

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/19-20/31

August 01, 2019

The Department of Corporate Services - CRD
BSE Limited.
P.J. Towers, Dalal Street,
Mumbai 400 001
Fax No. 22722037 / 39 / 41
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051
Fax No. 6641 8125/26
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: Intimation pursuant to Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

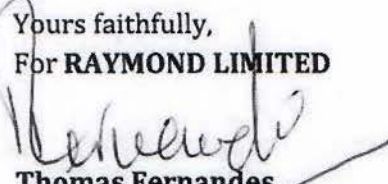
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Press Release dated August 01, 2019; and
- 2) Investors Presentation.

This is for your information and record.

Thanking you,

Yours faithfully,
For **RAYMOND LIMITED**


Thomas Fernandes
Director - Secretarial &
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

Press Release
For Immediate Dissemination

RAYMOND LIMITED – FINANCIAL RESULTS JUNE QUARTER (Q1)

Revenue @ Rs.1,467 cr up by 14% driven by growth across all core segments

Key highlights of the quarter

- Consolidated Revenue for quarter up by 14% y-o-y at Rs. 1,467 Crores
- Consolidated EBITDA for quarter down by 2% y-o-y to Rs. 105 Crores, margin lower at 7.1%
- Net Loss at Rs 12 Crores

Mumbai, August 1, 2019: Raymond Limited today announced its unaudited financial results for the year ended June 30, 2019

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

| Consolidated Results Snapshot | | | |
|--------------------------------------|----------------|----------------|----------------|
| Rs in Crores | Q1 FY20 | Q1 FY19 | Y-o-Y % |
| Net Revenue | 1,467 | 1,289 | 14% |
| EBITDA | 105 | 107 | -2% |
| EBITDA % | 7.1% | 8.3% | -118 bps |
| PBT (before exceptions) | -7 | 8 | - |
| PBT % | -0.4% | 0.6% | -106 bps |
| Net Profit | -12 | 0 | - |

**Post IND AS 116, EBITDA is at Rs. 144 crores and Net Loss of Rs. 15 crores*

Commenting on the results, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, "We have delivered a healthy top line growth in a moderate quarter witnessing sluggish market conditions, subdued consumer sentiment and liquidity crunch impacting our trade channel. However, I am happy to state that our Real Estate business has witnessed a strong sales traction and we have received a good customer response. As the economy in general is showing the signs of muted growth in the short term along with weak consumer sentiments, we stay invested in our core fundamentals and expect to be on course during these testing times"

Quarterly Highlights (pre IND AS 116)

Segmental Performance:

Branded Textile Segment sales at Rs. 600 Crores, higher by 2% over previous year led by 6% growth in the suiting business on account of expansion to new smaller outlets through low priced products in the subdued consumer sentiment quarter. Shirting business de-grown by 12% mainly due lower off-take and planned stock correction. EBITDA margin was lower at 5% as compared to 7.5% in previous year mainly due to higher wool prices & adverse product mix in suiting business.

Branded Apparel Segment sales at Rs. 313 Crores, up by 12% over previous year. The growth was driven by continued strong performance in MBO channel & well supported by LFS channel. Strong double digit growth in Parx & PA supported by growth in RR, Color Plus and new customer segments. EBITDA Margins improved to 5.1% compared to 2.4%, mainly due to lower average discounting and operational efficiencies.

Retail Stores count as on June 30, 2019 stood at 1,458 across all formats covering about 2.37 million square feet of retail space. In-line with stated asset light network expansion strategy, we opened 95% of stores in the quarter under the franchisee model.

Garmenting Segment sales at Rs. 190 Crores, higher by 16% over previous year led by exports growth in US & Japan. EBITDA margins lower at 1.6% vs. 6.0% in previous year mainly due to low capacity utilisation of Ethiopian plant due to socio economic environment & change in product mix in Indian operations.

Luxury Cotton Shirting Fabric Segment sales at Rs. 174 Crores, grew by 11% mainly on account of yarn sales from Amravati plant. EBITDA margins improved to 15.4% as compared to 12.4% in the previous year mainly due to better product mix and operational efficiencies.

Tools and Hardware Segment sales at Rs. 91 Crores, down by 5% over previous year, mainly due to slowdown in domestic files markets. EBITDA margin lower at 7.3% vs 8.3% in previous year mainly due to lower contribution from higher margin domestic business.

Auto Components Segment sales at Rs. 68 Crores, higher by 8% over previous year, driven by demand from international customers. EBITDA margins lower at 19.9% vs. 24% in the previous year mainly due to higher contribution from low margin PV segment.

Real Estate business has seen a good response from the consumers. Within 4 months of launch, we have received 581 bookings with booking value of ~Rs. 612 cr in the 4 Aspirational District towers having a total inventory of ~ 1,050 units. Construction has commenced and progress is in line with target schedules.

Other Update:

The board discussed the possibility of reorganizing multiple businesses of the company to bring greater focus on analogous businesses. The board authorized the senior management to explore various options to restructure the businesses of the Company. It is clarified that currently no proposal is pending before the board for its approval and the board shall consider the proposal after receiving recommendation of the senior management & obtaining requisite professional advice.

About Raymond

Raymond offers end-to-end solutions for fabrics and garmenting. It has some of the leading brands in its portfolio including Raymond, Park Avenue, Raymond Ready to Wear, Parx, and Color Plus amongst others. Raymond has one of the largest exclusive retail network in the textile and fashion space in India. As a part of the diversified Group, it also has business interests in men's accessories, personal grooming & toiletries, prophylactics, files & tools and auto components.

Visit us today at www.raymond.in to witness how we cater to the needs of 'The Complete Man'.

For further information, please contact:

Rohit Khanna
Corporate Communications
Raymond Limited
Tel: 022 6152 7624

Result Presentation

Quarter ended 30th June, 2019



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.
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Market Overview

Market Overview

Textile

- Demand remained sluggish across markets
 - Trade channels mainly impacted due to continued liquidity crunch
-

Apparel & Retail

- Growth likely to be driven by store expansion among apparel retailers
 - Moderate SSSG despite early EOSS mainly due to subdued consumer sentiments
 - Margin may get impacted due to higher contribution from value category and increase in store expansion expenses
-

Auto

- Retail demand further deteriorated due to increased ownership cost, higher dealer inventory despite production cuts by OEMs, and liquidity crunch likely to impact growth
 - EBITDA margin expected to compress due to operating deleverage, challenge passing of price increase and higher discount
-

FMCG

- Growth to be impacted as demand remained moderate due to softening rural growth, liquidity crisis
- However, benign input price expected to improve gross margin

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.

Initiatives and Awards

Initiatives



Broadening Retail Horizon through Asset light expansion

Ethnix



6 New Ethnix Stores in Q1FY20, totaling to 8 stores as at Jun'19

Mini TRS



Expansion of the small store formats continues - 308 stores as at Jun'19

Style Play



6 New Style Play Stores in Q1FY20, totaling to 26 stores as at Jun'19

Tailoring Hubs



3 tailoring hubs added in Q1FY20, totaling to 54 hubs as at Jun'19

Awards



Digital Excellence



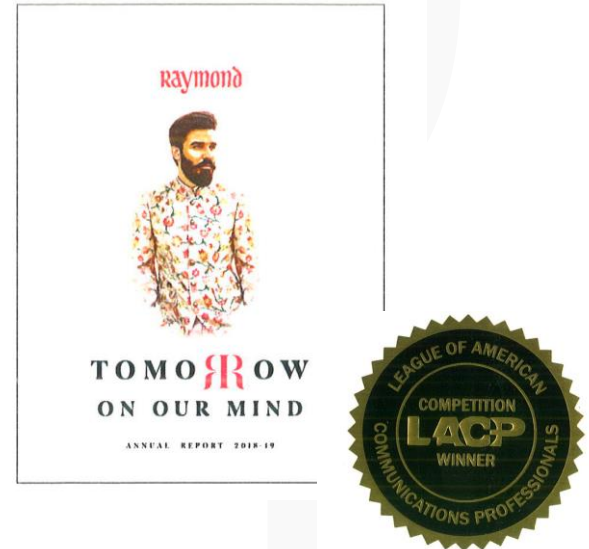
Mobility Solution of the year
Award for **Midas App**
at CSCMP

Trescon Big CIO Awards, 2019



Award for exemplary
**technology initiatives &
IT innovation**

Annual Report



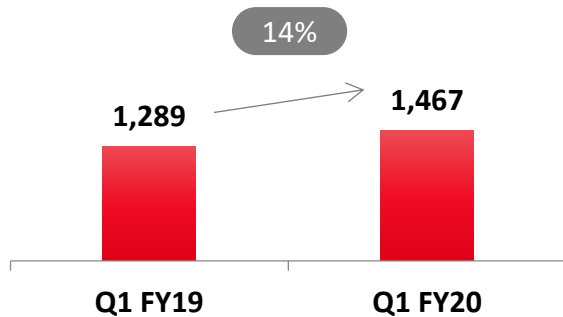
Won Multiple awards for
Annual Report from LACP
and IR Magazine



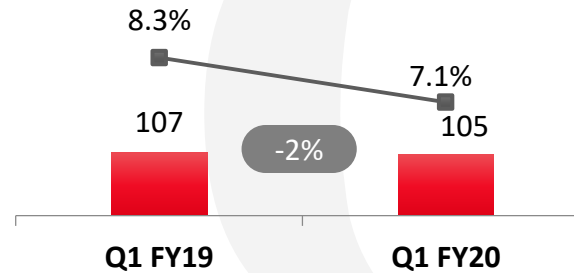
Financial Highlights

Financial Highlights – Q1FY20

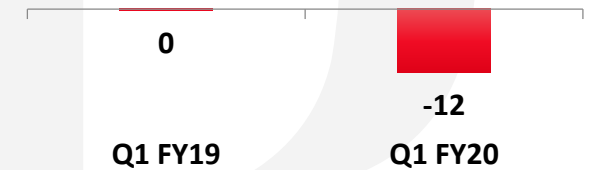
Revenue (₹ Cr)



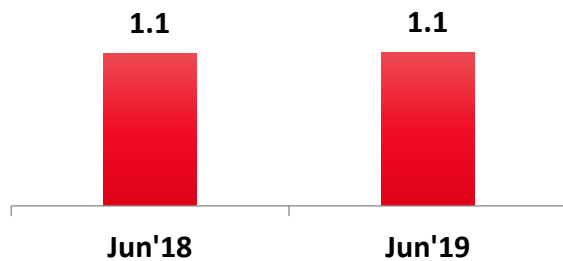
EBITDA (₹ Cr) & EBITDA margin %



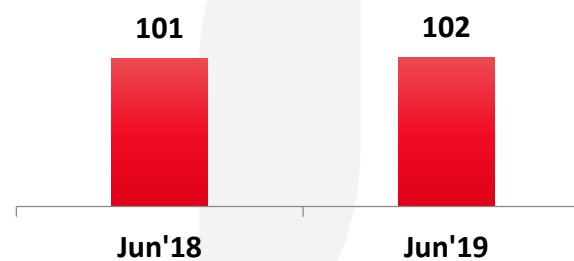
Net Profit (₹ Cr)



Net Debt to Equity Ratio

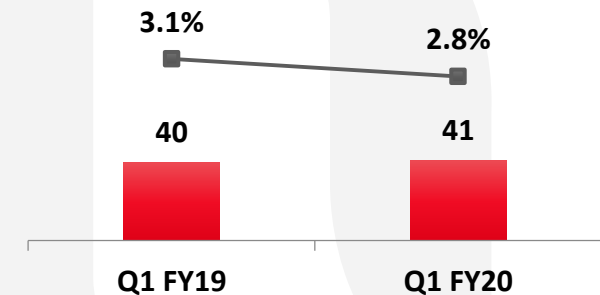


NWC days*



*Trailing 12 months basis

A&SP & % to revenue



Above nos are Pre Ind AS 116 for LTL comparison; Post IND AS - Consolidated EBITDA is at Rs. 144 crores and Net Loss at Rs. 15 crores

Consolidated Results



| Particulars (INR Cr) | Pre Ind-AS 116 | | |
|-----------------------|----------------|--------------|--------------|
| | Q1 FY20 | Q1 FY19 | Y-o-Y% |
| Net Revenue | 1,467 | 1,289 | 13.8% |
| Net Sales | 1,435 | 1,251 | 14.7% |
| EBITDA | 105 | 107 | -2.3% |
| <i>EBITDA margin</i> | 7.1% | 8.3% | -118bps |
| PBT before exceptions | -7 | 8 | - |
| <i>PBT margin</i> | -0.4% | 0.6% | -106 bps |
| Net Profit | -12 | 0 | - |
| <i>Profit margin</i> | -0.8% | 0% | -81 bps |

Note: Ind-AS 116 applicable from FY20 onwards

Segment Results – Q1 FY20



| Particulars (INR Cr) | Pre Ind-AS 116 | | | | |
|---------------------------------|---------------------|------------------|--------------------|------------------|------------------|
| | Revenue (INR Cr) | Growth (YoY%) | EBITDA (INR Cr) | EBITDA Margin | Growth (YoY%) |
| Branded Textile | 600 | 2% | 30 | 5.0% | - 245 bps |
| Branded Apparel | 313 | 12% | 16 | 5.1% | 275 bps |
| Garmenting | 190 | 16% | 3 | 1.6% | -431 bps |
| High Value Cotton Shirting | 174 | 11% | 27 | 15.4% | 303 bps |
| Tools and Hardware | 91 | -5% | 7 | 7.3% | - 99 bps |
| Auto Components | 68 | 8% | 13 | 19.9% | - 419 bps |
| Real Estate^ | 60 | - | 10 | 16.4% | |
| Others # | (29) | - | -1 | - | |
| Raymond Consolidated | 1,467 | 14% | 105 | 7.1% | - 118 bps |

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

^ Real Estate is part of 'others' segment; however shown separately above

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

| Particulars (INR Cr) | Q1 FY19 | Q1 FY20 |
|---------------------------|---------|---------|
| Net Worth | 1,860 | 2,003 |
| Net Debt | 2,135 | 2,303 |
| Cash Flow from Operations | -135 | -94 |
| Free Cash Flow | -216 | -215 |

| Key Ratios | Jun'18 | Jun'19 |
|---|--------|--------|
| Net Debt / Equity | 1.1 | 1.1 |
| NWC Days [#] | 101 | 102 |
| NWC Days excl. Real Estate [#] | 102 | 97 |

**Trailing 12 months basis*

Ind-As 116 Impact

IND AS 116 – Overview (effective from 1st April 2019)

- No distinction between Finance Lease & Operating Lease
- Accounting Treatment
 - All leases to be recognized in the balance sheet as Asset and Liability
 - ‘Lease Obligation’ is measured at present value of lease payments to be made over lease term
 - The ‘Right to use Asset’ is initially measured at the amount of lease liability & adjusted for lease prepayments, if any
 - Right to use asset is depreciated over the lease terms on straight-line basis
 - Interest is added to lease liabilities & actual payments are adjusted from the Lease Liability balance
 - Operating lease payments which were expensed out (as per earlier standard AS 17) will be replaced by Depreciation and Finance cost
- Exemption in the standard for short term leases (≤ 12 months) and assets with low value

IND AS 116 – Impact on Financials

| Balance Sheet | | |
|--|-----------------------|-----------|
| | IND AS17 | IND AS116 |
| Assets | - | ↑ |
| Liabilities | - | ↑ |
| Off Balance Sheet – Rights / Obligations | Assets Liabilities | - |

Diagram illustrating the impact of IND AS 116 on the Balance Sheet. The table shows that under IND AS 116, Assets and Liabilities increase (indicated by green and red upward arrows), while Off Balance Sheet – Rights / Obligations are recorded as Assets and Liabilities (indicated by a red arrow pointing from the Off Balance Sheet row to the Liabilities cell).

| Income Statement | | |
|------------------|----------|-----------|
| | IND AS17 | IND AS116 |
| Revenue | - | |
| Other Expenses | ← | ↓ |
| EBITDA | - | ↑ |
| Depreciation | - | ↑ |
| EBIT | - | ↑ |
| Interest | - | ↑ |
| PBT | - | ↓ |

Diagram illustrating the impact of IND AS 116 on the Income Statement. The table shows that under IND AS 116, Other Expenses decrease (red left arrow), Depreciation increases (red right arrow), and PBT decreases (red downward arrow). Green upward arrows indicate increases in EBITDA, EBIT, and Revenue. Red arrows also show that the increase in Depreciation and Interest leads to a decrease in PBT.

IND AS 116 – Raymond Adoption

- Raymond has seamlessly transitioned to IND AS 116 w.e.f 1st April 2019
- No re-statement of past period
- Raymond has lease terms ranging from 3 to 9 yrs on average
- Non cancellable minimum period – as per the agreements

IND AS 116 – Lease Impact Summary

| Particulars (INR Cr) | Pre IND AS 116 | Impact | Post IND AS 116 |
|------------------------------|----------------|------------|-----------------|
| Net Revenue | 1,467 | 3 | 1,470 |
| Net Sales | 1,435 | (0) | 1,435 |
| EBITDA | 105 | 39 | 144 |
| <i>EBITDA margin</i> | 7% | 3% | 10% |
| Depreciation | 50 | 31 | 81 |
| EBIT | 55 | 8 | 63 |
| Interest Cost | 61 | 12 | 74 |
| PBT before exceptions | (7) | (4) | (11) |
| <i>PBT margin</i> | -0.4% | -0.3% | -1% |
| Net Profit | (12) | (3) | (15) |
| <i>Profit margin</i> | -0.8% | -0.2% | -1% |



Performance of Segments



Branded Textile

Branded Textile

| Particulars (INR Cr) | Q1 FY20 | Q1 FY19 | % Chg |
|----------------------|-------------|-------------|-----------------|
| Net Sales | 600 | 589 | 2% |
| EBITDA | 30 | 44 | -31% |
| <i>EBITDA margin</i> | <i>5.0%</i> | <i>7.5%</i> | <i>-245 bps</i> |

Post Ind-AS; EBITDA for Q1FY20 is Rs 40 Cr and EBITDA Margin is 6.7%

- Modest topline growth of 2% due to consumption slowdown on account of subdued consumer sentiments and inventory correction in B2C Shirting business
- EBITDA margin declined mainly due adverse product mix & impact of wool price in suiting
- Channel growth for the quarter -

| Channel Growth | Wholesale: -12% | TRS: 15% | MBO: -8% | Others: 21% |
|----------------|-----------------|----------|----------|-------------|
|----------------|-----------------|----------|----------|-------------|

Branded Textile

Suiting

- Suiting grew by 6% - Lower secondary sales and liquidity crunch impacted our trade channels
- However growth was led by higher volumes on account of expansion to new smaller outlets through low priced products

B2C Shirting

- Shirting de-grew by 12% mainly due to lower off-take & planned inventory correction of ~Rs 12 Cr in the trade channels to compensate for sluggish retail demand in the past few quarters
- We initiated this correction in 4QFY19 and expect the revival in H2 of current financial year



Branded Apparel

Branded Apparel

| Particulars (INR Cr) | Q1 FY20 | Q1 FY19 | % Chg |
|----------------------|-------------|-------------|----------------|
| Net Sales | 313 | 278 | 12% |
| EBITDA | 16 | 7 | 143% |
| <i>EBITDA margin</i> | <i>5.1%</i> | <i>2.4%</i> | <i>275 bps</i> |

Post Ind-AS; EBITDA for Q1FY20 is Rs 40 Cr and EBITDA Margin is 12.8%

- Branded Apparel growth driven by
 - ✓ Strong growth in Park Avenue and Parx
 - ✓ Increased Channel penetration
- EBITDA Margin improved mainly due to lower average discounting and operational efficiencies
- Brands and Channels growth for the quarter -

| | | | | |
|-----------------------|----------|---------|----------|-----------|
| Brand Growth | PA: 15% | PX: 27% | CP: 5% | RRTW: 9%* |
| Channel Growth | MBO: 46% | EBO: 7% | LFS: 16% | TRS: -3% |

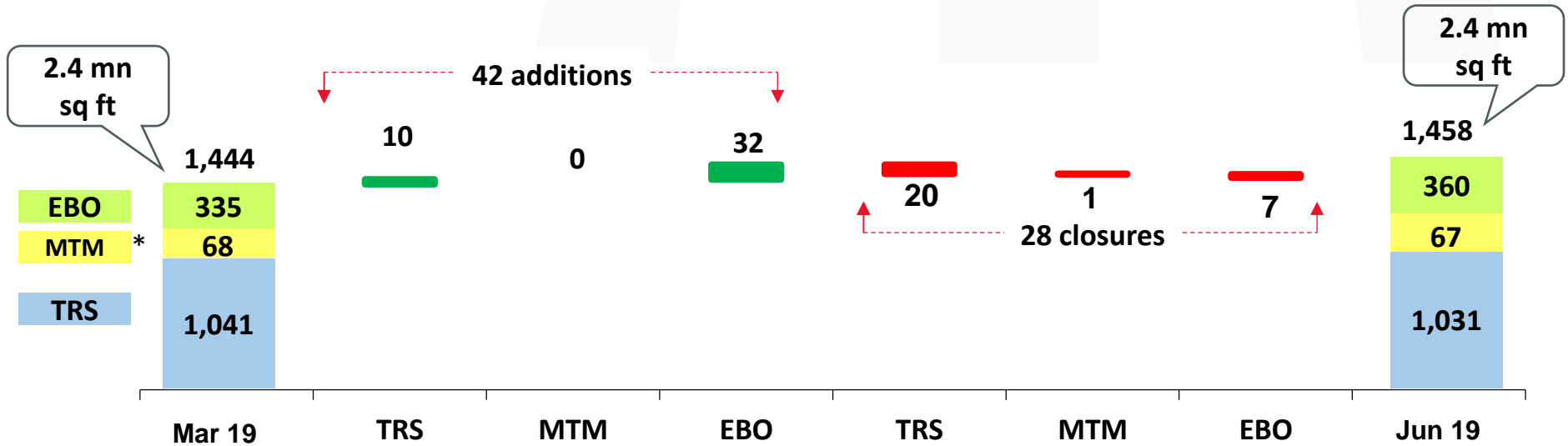
*excluding institutional sales, RRTW sales growth of 7%

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



Retail Network

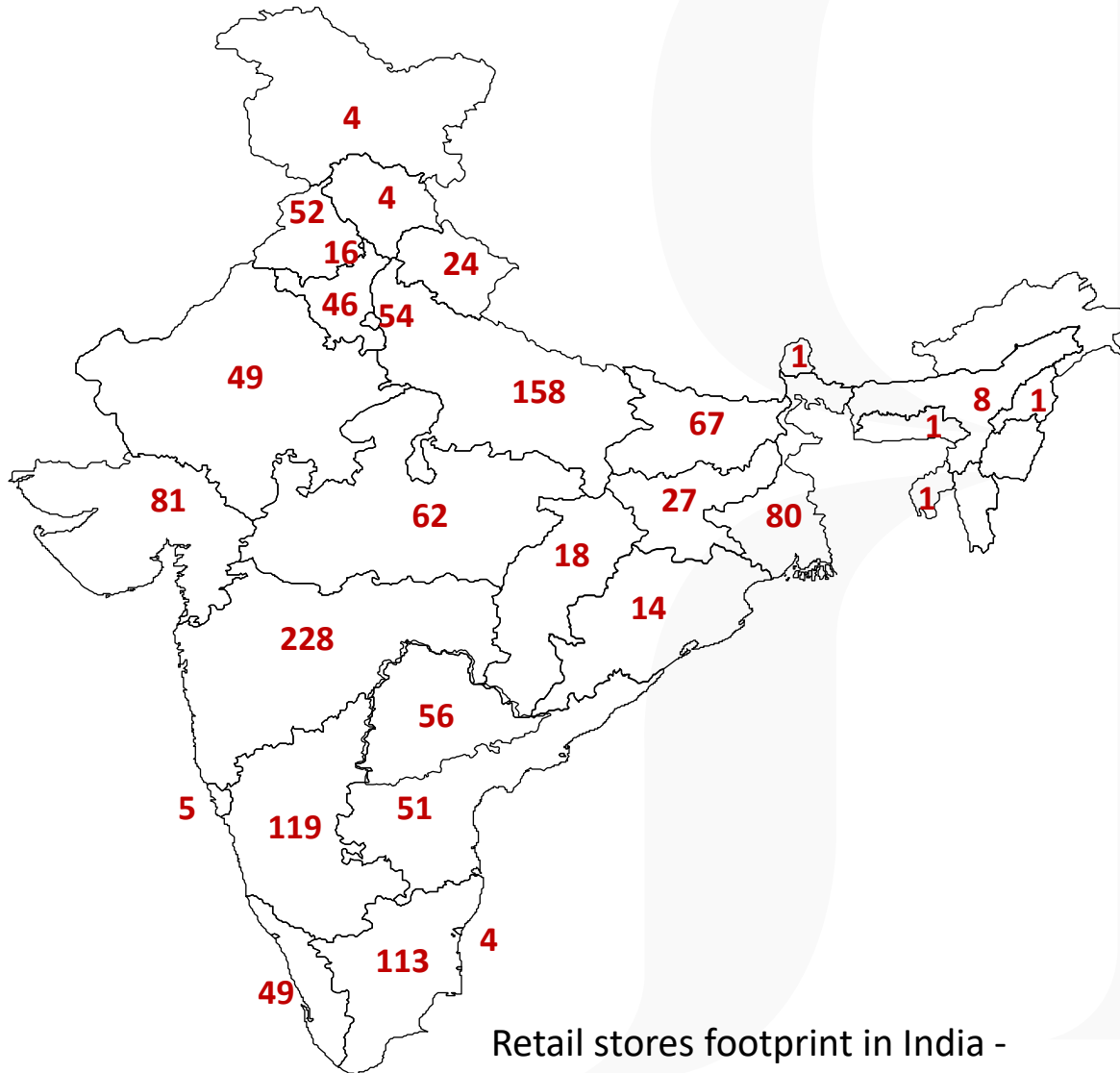
Exclusive Retail Network



- During the quarter
 - ✓ Added 42 new stores and closed 28 stores
 - ✓ 95% of stores added on Franchisee basis in line with our strategy of asset light model
 - ✓ Currently 2 stores under renovation
- Blended sales growth across our retail formats was 10.7%

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

Strong Distribution Network



Retail stores footprint in India -
1,406 Domestic stores

Branded Textile

- 20,000+ points of sale across 600+ cities and towns
- 180+ Wholesalers
- 1,340+ MBOs
- Across Raymond Shop (TRS) - Tier I to VI towns

Branded Apparel

- Presence in over 500 cities and towns
- 360 EBOs
- 5,100+ MBO Counters
- 1,300+ LFS
- Across Raymond Shop (TRS) - Tier I to VI towns

308 mini TRS as on Mar'19 across 190+ Towns



Garmenting

Garmenting

| Particulars (INR Cr) | Q1 FY20 | Q1 FY19 | % Chg |
|----------------------|-------------|-------------|-----------------|
| Net Sales | 190 | 164 | 16% |
| EBITDA | 3 | 10 | -68% |
| <i>EBITDA margin</i> | <i>1.6%</i> | <i>6.0%</i> | <i>-431 bps</i> |

No impact of Ind-AS 116

- Growth led by exports to US and Japan markets
- EBITDA margin declined to 1.6% mainly due to
 - Change in product mix which impacted the gross margins
 - Lower Capacity utilization of Ethiopian operations due to the socio political environment



High Value Cotton Shirting

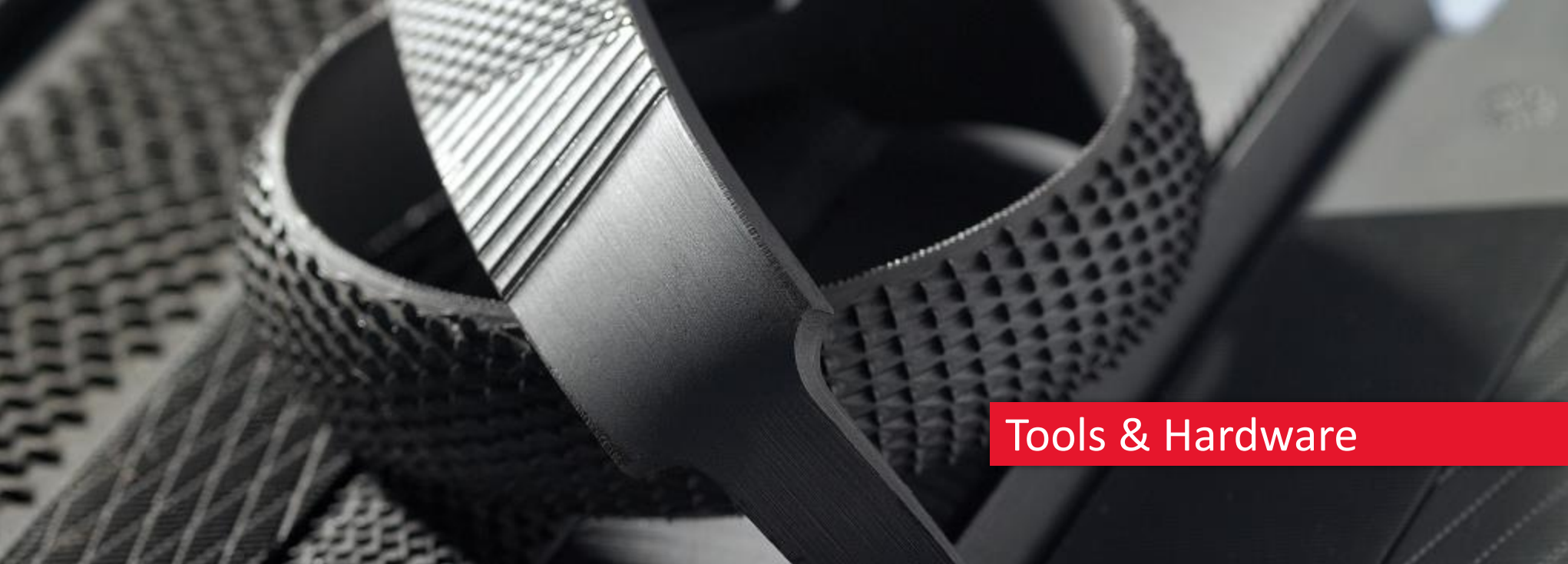
High Value Cotton Shirting

| Particulars (INR Cr) | Q1 FY20 | Q1 FY19 | % Chg |
|----------------------|--------------|--------------|----------------|
| Net Sales | 174 | 158 | 11% |
| EBITDA | 27 | 19 | 38% |
| <i>EBITDA margin</i> | <i>15.4%</i> | <i>12.4%</i> | <i>303 bps</i> |

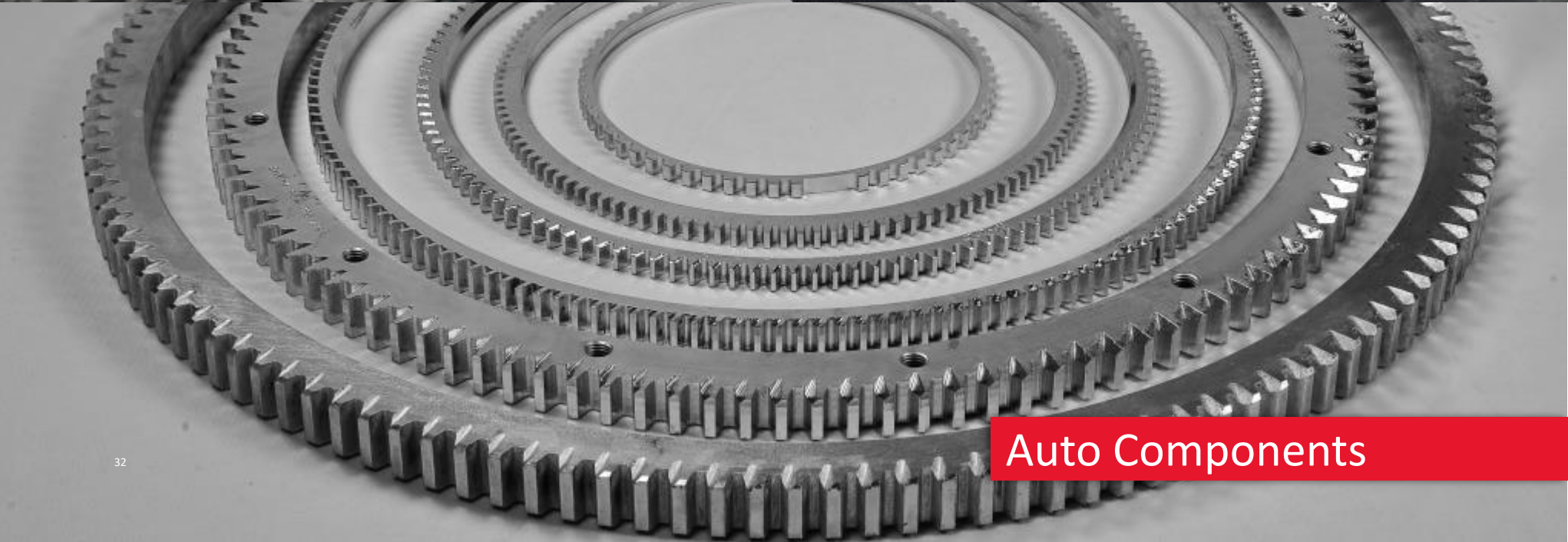
No impact of Ind-AS 116

- Sales growth led by yarn sales from Amravati plant
- EBITDA margin improvement led by improved product mix and operating efficiencies

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



Tools & Hardware



Auto Components

Tools and Hardware

| Particulars (INR Cr) | Q1 FY20 | Q1 FY19 | % Chg |
|----------------------|-------------|-------------|----------------|
| Net Sales | 91 | 96 | -5% |
| EBITDA | 7 | 8 | -16% |
| <i>EBITDA margin</i> | <i>7.3%</i> | <i>8.3%</i> | <i>-99 bps</i> |

Post Ind-AS; EBITDA for Q1FY20 is Rs 7 Cr and EBITDA Margin is 8.1%

- Revenue de-growth mainly due to slowdown in domestic files business
- EBITDA margin was lower mainly due to lower contribution from higher margin domestic business

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

Auto Components

| Particulars (INR Cr) | Q1 FY20 | Q1 FY19 | % Chg |
|----------------------|--------------|--------------|-----------------|
| Net Sales | 68 | 63 | 8% |
| EBITDA | 13 | 15 | -11% |
| <i>EBITDA margin</i> | <i>19.9%</i> | <i>24.0%</i> | <i>-419 bps</i> |

No impact of Ind-AS 116

- Growth driven from international customers and supported by new customers & products
- EBITDA Margin impacted due higher contribution from lower margin PV segment

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



Raymond | REALTY
Go Beyond

Raymond Realty – Go Beyond



Raymond's maiden venture into Real Estate Development

Project

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

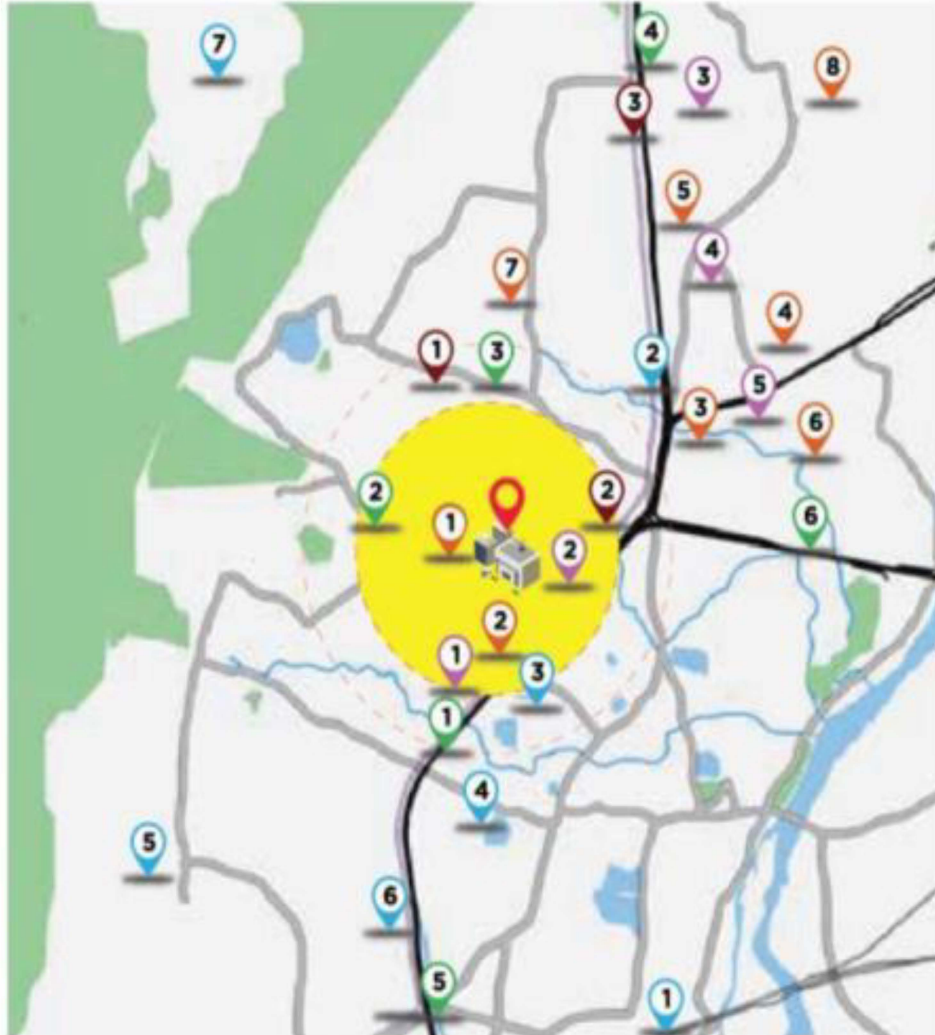
Phase 1 Project Details

- Total 10 towers with ~2.8 mn sq.ft of saleable area
- Total 2BHK units available for sale: 2,800

Current Status

- RERA registration received for 4 towers in Phase 1
- Total Bookings till Jun-19: 581
- Construction commenced for 3 towers

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



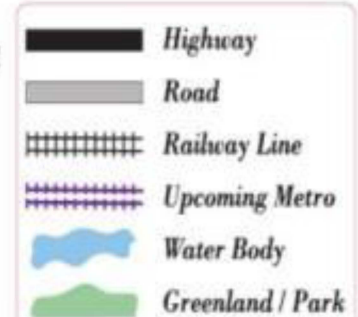
ROAD

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

Financial Update – KPI's

| Particulars | FY19* | Q1 FY20 | Till June-19 |
|--------------------------------|-------|---------|--------------|
| Bookings: | | | |
| - No. of bookings | 238 | 343 | 581 |
| - Area (Mn. Sq.ft.) | 0.23 | 0.34 | 0.57 |
| - Value of Bookings (Rs. Cr.) | 243 | 367 | 612 |
| Customers Collection (Rs. Cr.) | 6 | 47 | 53 |
| Capital Employed^ | 235 | 79 | 314 |

| Particulars(₹ Cr) | FY19* | Q1 FY20 |
|-------------------|--------|---------|
| Sales | 20 | 60 |
| EBITDA | -4 | 10 |
| EBITDA % | -18.7% | 16.4% |

*Project launched in 4QFY19

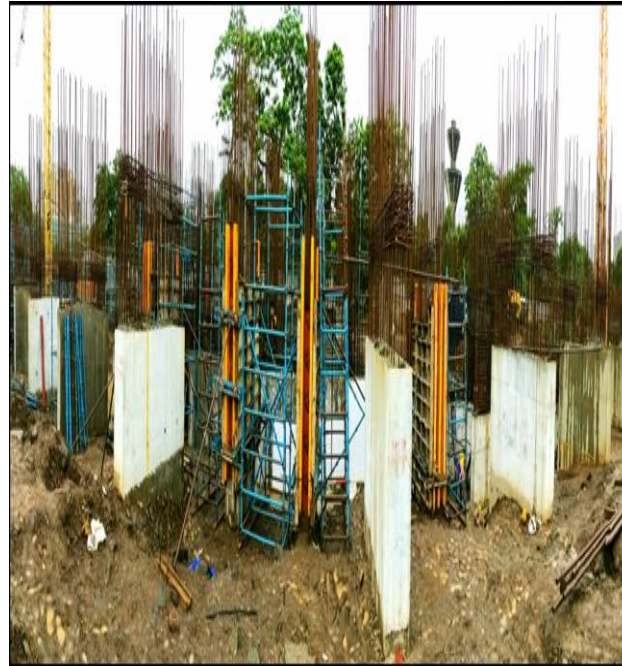
^ Capital Employed includes existing Transferrable Development Rights (TDR) of ₹50 cr
Revenue recognition based on percentage completion method based on Ind AS 115

Construction Update

Tower - A



Tower - B



Tower - C



- **Excavation, Plum & PCC, Foundations completed for Tower A, B & C**
- **Construction activities are as per construction schedule**



Way Forward

Way Forward

- Domestic consumption remains impacted as the consumer sentiment remains subdued and liquidity concerns continues to affect the trade channels
- Overall, we expect the quarter to be modest in terms of growth & consumer sentiment and expect pick up in demand from mid August with onset of festivities
- We expect low single digit growth in topline and possibility of marginal dilution in EBITDA margins as compared to previous year *
- We stay invested in our core fundamentals and expect to be on course during these testing times

* Excluding Real Estate

Thank You

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