

SECRETARIAL DEPARTMENT

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RL/SE/AC/19-20/66

November 7, 2019

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

The National Stock Exchange of India Ltd
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 ("Listing Regulations")

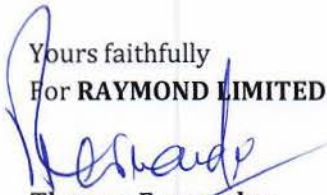
Pursuant to Regulation 30 of SEBI Listing Regulations , we enclose the following:

- 1) Press Release dated November 7, 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**

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Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
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Press Release
For Immediate Dissemination

Raymond Limited restructures its business for value creation -Demerge its core Lifestyle business to be listed as a separate entity-

The entire net proceeds of JKIT (Associate Company) land sale to be infused into Raymond Limited for deleveraging the Balance Sheet

- ***Demerger to unlock the potential of the core Lifestyle Business through a new listed company with existing business of Branded Textile, Branded Apparel & Garmenting***
- ***Existing company to retain Real Estate project, Thane land bank, B2B Shirting business, engineering businesses of Auto Components and Tools & Hardware, Denim and FMCG business***
- ***JKIT to infuse the net receipt of Rs. 350 cr. in Raymond Limited in the form of Equity Shares & Compulsorily Convertible Preference Shares (CCPS) through preferential allotment route to pare debt***

Mumbai, 7th November 2019: In continuation of its transformational journey of value creation, Raymond Limited today announced the demerger of its core Lifestyle Business into a separate entity that will be listed through mirror shareholding structure. Every shareholder of Raymond Ltd. will be issued the shares of the new company in the ratio of 1:1. The move will create a clear demarcation of Lifestyle & other businesses leading to the simplification of the Group structure.

In another development, Raymond Limited announced the allotment of Equity Shares and Compulsorily Convertible Preference Shares (CCPS) to JKIT, an Associate Company against the infusion of net proceeds of JKIT land sale that was announced in October 2019. A total of Rs. 350 Crores will be used to repay the debt thus deleveraging the Balance Sheet of Raymond Ltd.

Commenting on the development, Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, ***“For over three years now, we have been relentless in building the organization that is future ready and our efforts have been unwavering during this transformational journey despite multiple challenges. As we continue to build capacities for enhanced performance and delivery across verticals, demerging the core Lifestyle Business is an affirmative step towards that direction and this will also simplify the Group structure. We remain resolute to take right steps to enhance value creation for our shareholders.”***

Speaking about the financial metrics that this development would lead to, Sanjay Bahl, Group Chief Financial Officer, Raymond Limited said, ***“In line with our stated strategy of asset monetization, the infusion of net proceeds of JKIT land sale in Raymond Limited will help us in debt reduction leading to better operational efficiencies. As our balance sheet will get leaner, it will lead to a better profitability at the group level. The demerger of the Lifestyle Business will enable the Demerged Company and the Resulting Companies to have focused strategy and specialization for sustained growth and the ability to attract investors for better access to capital.”***

Elaborating the benefits of this development for the business, Sanjay Behl, CEO Lifestyle Business, Raymond Limited said, ***“As this iconic brand is nearing its 100th year of existence, the Lifestyle Business is at the cusp of scaling-up exponentially to leverage its true potential. With a large network of over 1500 stores across more than 600 towns and cities, Raymond Lifestyle Business offers an integrated play in the textile, apparel and garmenting segments both in domestic and global markets. With this demerger Lifestyle Business will be well positioned to capitalize on the emerging opportunities through newer capabilities across the entire value chain of ‘Fibre to Fashion’.”***

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 across 601 towns.

As a part of the diversified Group, it also has business interests in men’s accessories, personal grooming & toiletries, prophylactics, engineering and auto components across national and international markets. 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 more information, please contact:

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+91 9320499499
rohit.khanna@raymond.in

Embarking on Transformational Journey

Nov 2019



“For over three years now, we have been relentless in building the organization that is future ready and our efforts have been unwavering during this transformational journey despite multiple challenges. As we continue to build capacities for enhanced performance and delivery across verticals, demerging the core Lifestyle Business is an affirmative step towards that direction and this will simplify the Group structure. We remain resolute to take right steps to enhance value creation for our shareholders.”

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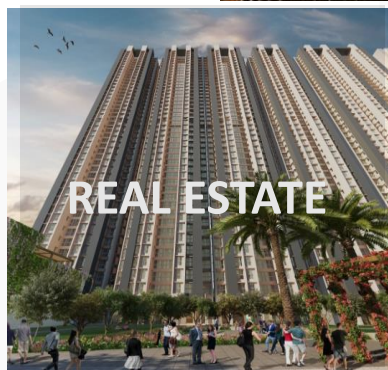
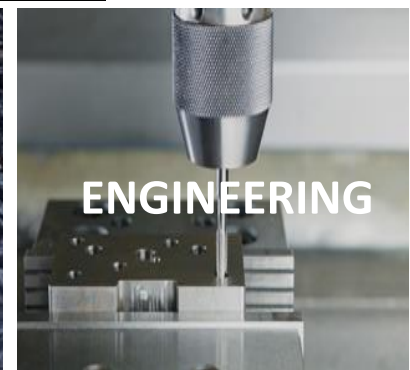
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Raymond Group: Introduction



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



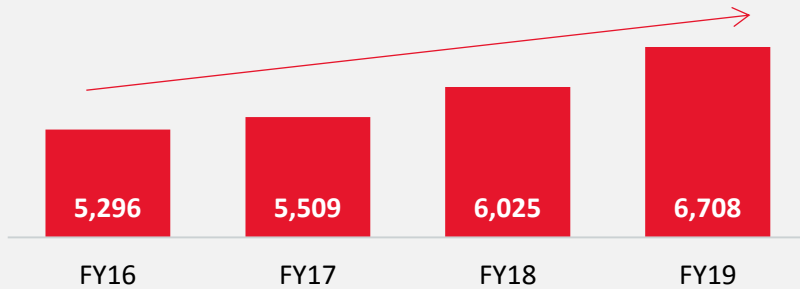
Near **100% consumer awareness**

Among the **Most Trusted brands** in India

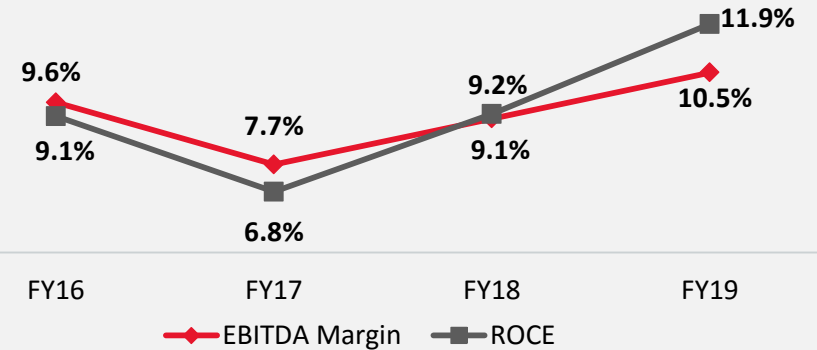
Consolidated Financial Overview

Revenue (INR cr.)

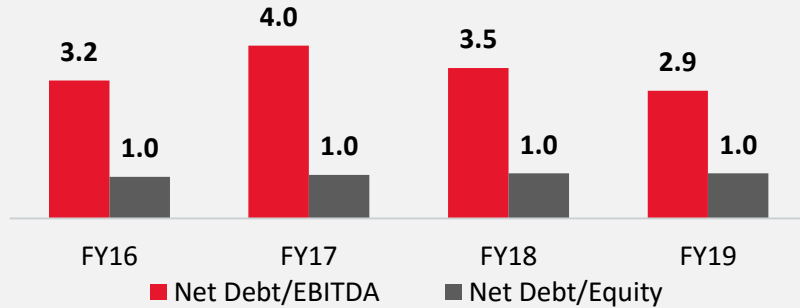
CAGR (2016-19) **8%**



Profitability Ratios



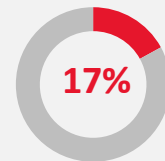
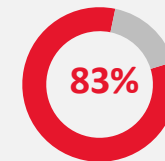
Leverage Indicators



India

Global

FY 19 Revenue by Geography



Total Assets & Net Worth

FY 19: Total Assets
INR 6,664 Cr.

FY 19: Net Worth
INR 1,954 Cr.

Business Overview: FY19 Sales Contribution & Margins

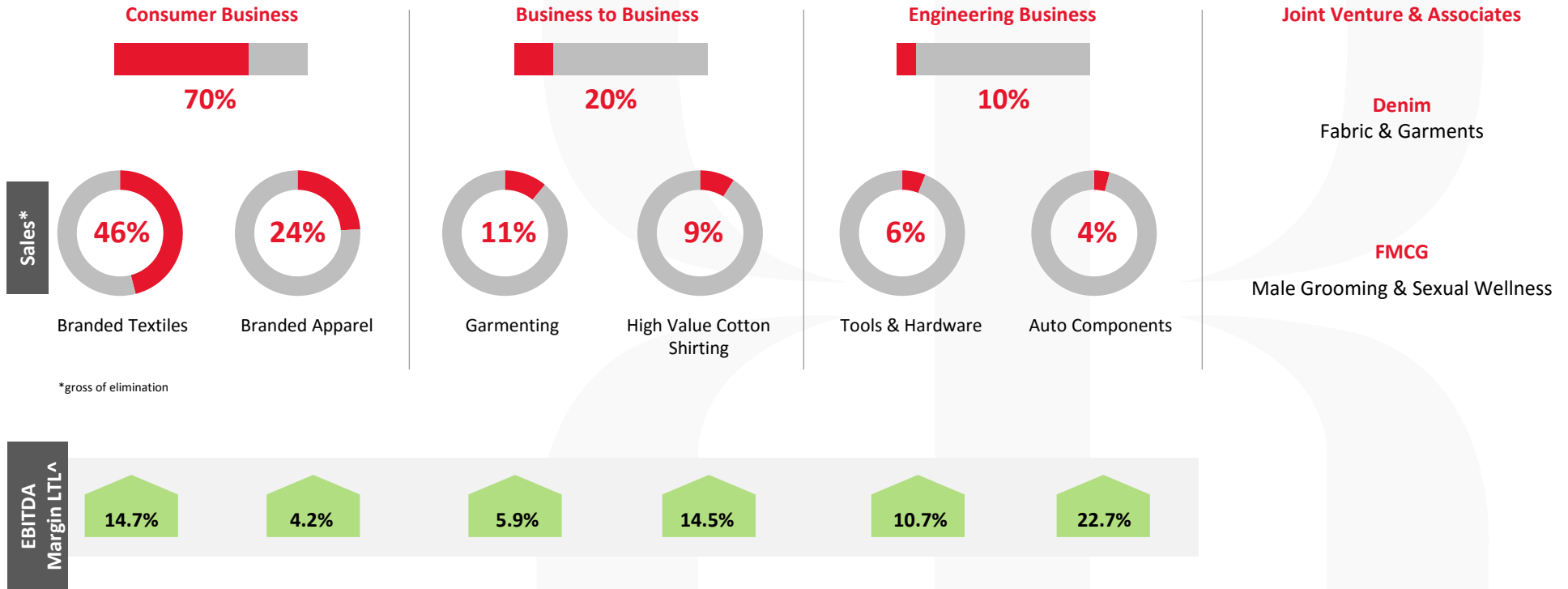


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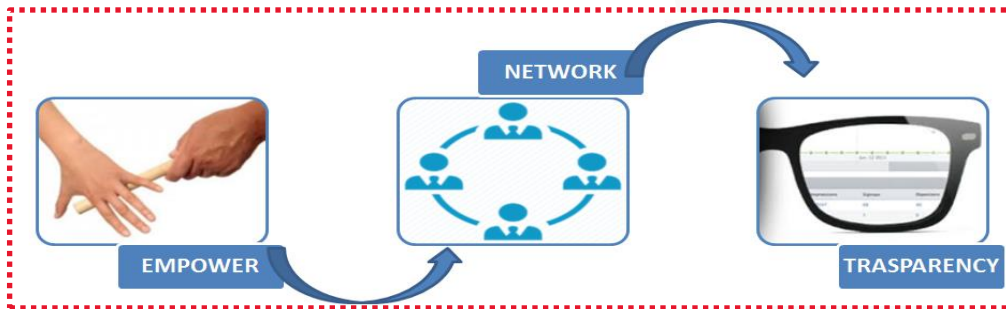
39 The Journey Ahead – Raymond Group

Major Transformation Undertaken

- ▶ **Governance leading the transformation agenda**
- ▶ **Professionalizing Raymond**
- ▶ **Successful Transformation Initiatives**

Governance - leading the transformation agenda

Governance Structure



Professional Management in place

Strong Advisory Council to advise on strategic decisions

Strong independent Boards in subsidiary companies – Raymond Apparel Limited & JK Helene Curtis

Raymond Group Leadership Team



Gautam Hari Singhania
CMD, Raymond Ltd



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



Sanjay Behl
CEO-Lifestyle
Ex- Rcom, 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



Sudhanshu Pokhriyal
President - Textiles
Ex- Asian paints,
Coca-Cola



Gaurav Mahajan
President - Group Apparel
Ex - Trent



Ashish Grover
VP - International
Business and
Garmenting
Ex- Niryat Sam



Ganesh Kumar
CEO - Tools & hardware
Ex- Arysta Life, Mosiac



Balasubramanian V
CEO - Auto
Ex- Eaton Industrial,
Bosch Chassis



Arvind Mathur
CEO - Denim
Ex- Coats Plc

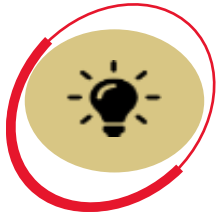


Giriraj Bagri
CEO - FMCG
Ex- ITC, Colgate



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

Undertaken Successful Transformation Initiatives



Innovate & Sustain

Textile – **The Core Business**

- ▶ Product innovations
- ▶ Service innovations
- ▶ Market & Category expansion
- ▶ Channel penetration
- ▶ **Sustain the margins**



Invest & Grow

Apparel – **The Growth Engine**

- ▶ Asset light network expansion
- ▶ Stabilize Brand investments
- ▶ Retail experience – store of the future
- ▶ Omnichannel penetration
- ▶ **Full wardrobe & services solution**



Turnaround Businesses

- ▶ Engineering – **Turnaround in progress** of T&H business
- ▶ **Sustain profitable growth** in Auto business
- ▶ **FMCG Business Integration** – **Increasing synergies** between Raymond Consumer Care (erstwhile JK Ansell) and JK Helene Curtis



Strategy Initiatives Underway



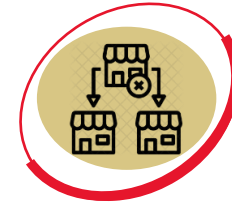
Real Estate Development

- ▶ ~20 acres land being developed as a residential project
- ▶ 650+ flats booked within 7 months of launch
- ▶ Project cash flow - Positive on year on year basis



Deleverage

- ▶ Agreement to Sell (ATS) ~20 acres of land of JKIT (an Associate) to Virtuous Retail
- ▶ Net sale proceeds to be utilized for reducing debt of Raymond Ltd



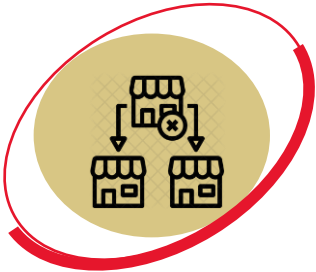
Demerger

- ▶ Core Lifestyle business to be listed as a separate entity
- ▶ Value unlocking strategy



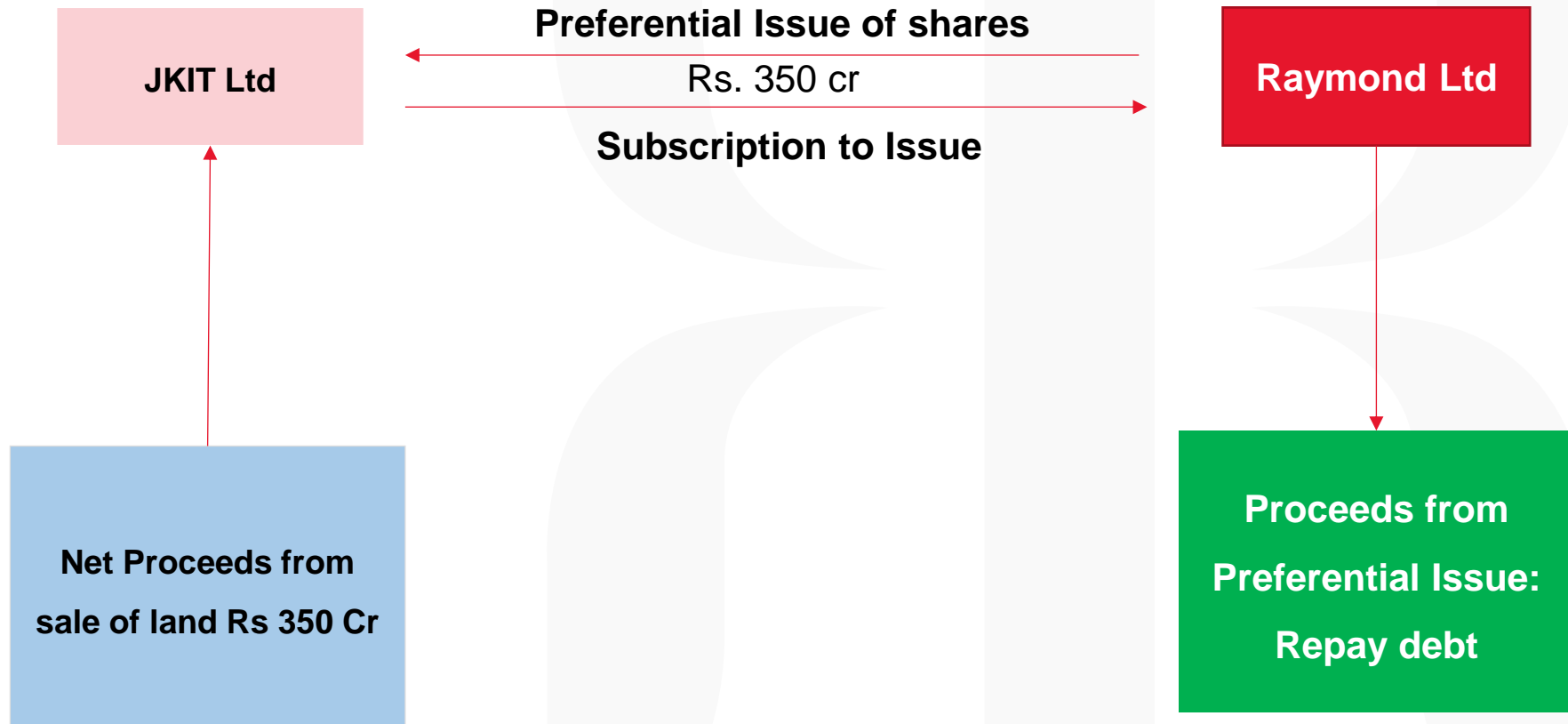


✓ **Deleveraging Initiative – Land Sale Proceeds**



✓ **De-merger**

Deleveraging Initiative – Land Sale Proceeds



Preferential Issue – Transaction Highlights

Preferential Issue of Equity Shares and CCPS

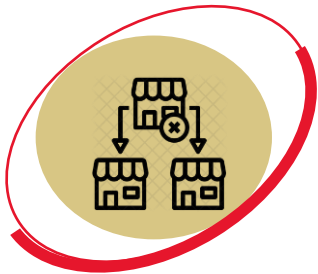
- Preferential Issue through combination of equity shares and Compulsorily Convertible Preference Shares (CCPS) cumulatively amounting to Rs. 350 Crs by Raymond Ltd to J. K. Investo Trade (India) Ltd (JKIT)
- Net proceeds will be utilized to deleverage the balance sheet and reduce debt

Particulars	
Issue Size	<ul style="list-style-type: none"> • Rs. 225 crs through issue of 33,38,278 equity shares • Rs. 125 crs through issue of 18,54,599 Compulsorily Convertible 0.01% Preference Shares (conversion ratio 1:1)
Issue Price	<ul style="list-style-type: none"> • Equity Shares and CCPS to be issued at Rs.674 per share
Use of Proceeds	<ul style="list-style-type: none"> • Repayment of debt
Subscriber	<ul style="list-style-type: none"> • J. K. Investo Trade (India) Limited
Timelines	<ul style="list-style-type: none"> • Allotment shall be completed within a period of 15 days from the date of shareholder approval resolution

Particulars	Pre-Preferential Allotment		Post Preferential Allotment	
	As on Sept 30, 2019		Post equity allotment & CCPS Conversion [#]	
	Shares (cr)	%	Shares (cr)	%
Promoter Group	2.69	43.83%	3.21	48.21%
Public	3.45	56.17%	3.45	51.79%
Total	6.14	100.00%	6.66	100.00%


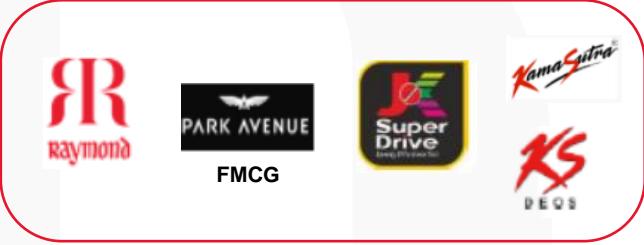


✓ **Deleveraging Initiative – Land Sale Proceeds**



✓ **Demerger**

Snapshot of Demerged Businesses

	Lifestyle Company – Branded Consumer Company	Existing Company – Predominantly a Real Estate Company
Businesses	<ul style="list-style-type: none"> ➤ Branded Textile ➤ Branded Apparel ➤ Garmenting 	<ul style="list-style-type: none"> ➤ Real Estate ➤ High Value Cotton Shirting ➤ Tools & Hardware ➤ Auto Components ➤ FMCG (Associate Co) ➤ Denim (JV Co)
Brands		
Financials (FY19)*	<ul style="list-style-type: none"> ➤ Revenue – Rs 5,284 Cr ➤ EBITDA – Rs 601 Cr ➤ EBITDA Margin – 11.4% 	<ul style="list-style-type: none"> ➤ Revenue – Rs 1,549 Cr ➤ EBITDA – Rs 101 Cr ➤ EBITDA Margin – 6.5%

Rationale for Restructuring



Proposed Restructuring a Means to Transform the Raymond Group

Strategic

- ✓ Positioning Lifestyle as an independent branded consumer business
- ✓ Independent existence of sustainable and pure play businesses
- ✓ Focused investor opportunities and better access to capital

Operational

- ✓ Simplification of group structure
- ✓ Creating operational efficiencies through demerger
- ✓ Resulting companies to each have focused strategy and specialization for sustainable growth and profitability

Financial

- ✓ Unlock shareholder value
- ✓ Focused Investor Opportunities – choice to investors

Strong potential to create value

Transaction Overview

Composite Scheme of Arrangement and Amalgamation

Key Highlights:

- Lifestyle Business would be demerged into a New Lifestyle Company
- New Lifestyle Company would issue shares to the shareholders of Raymond Ltd (in the ratio 1:1) as consideration for the demerger (New Lifestyle Co shares would then be listed)
- New Lifestyle Co shareholding would mirror to shareholding of existing Raymond Limited

Issuance of New Shares – Ratio 1:1

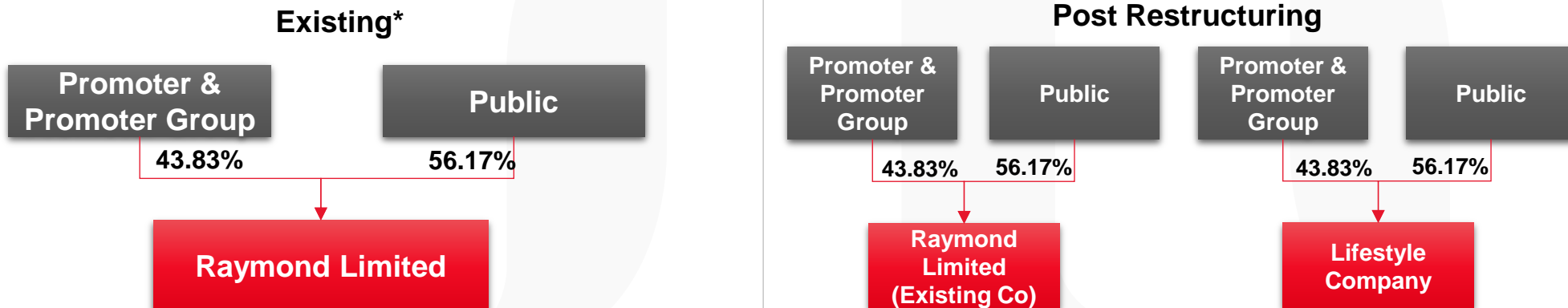


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Lifestyle Business Well Poised for Value Creation



Market Conditions

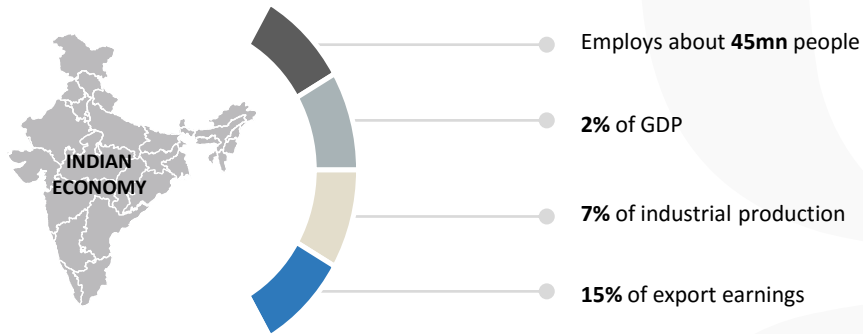
- ✓ **Favourable macroeconomic indicators**
- ✓ **Continued conviction in India's consumer growth story**
- ✓ **Growing preference for quality branded products**

Lifestyle Business – Core Proposition

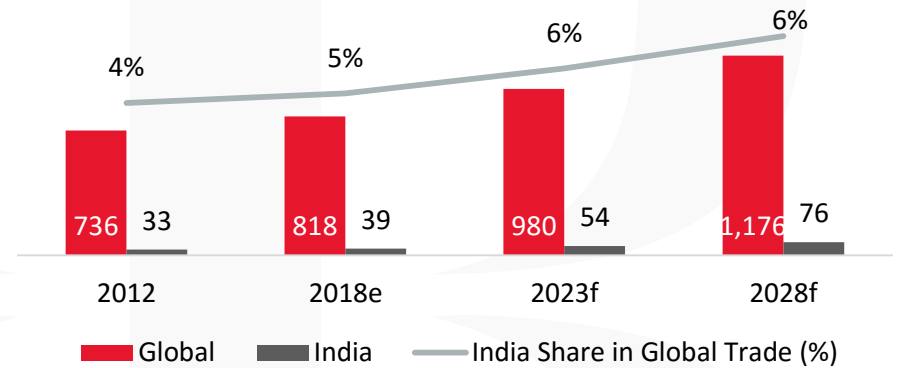
- ✓ **Raymond among India's most trusted brands with near 100% consumer awareness**
- ✓ **Lifestyle business has reached the right size to grow and consolidate market position**
- ✓ **Three pronged portfolio of textile, apparel and garmenting ideally suited to cater to the industry**

Textile Market: Overview & Opportunity

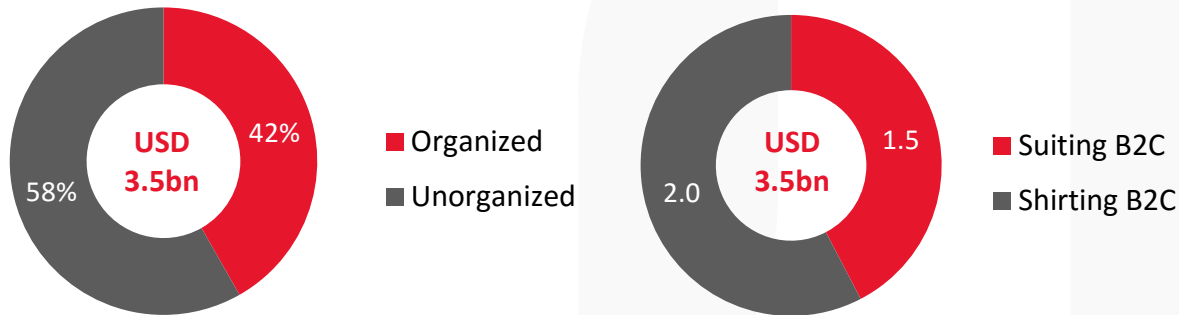
Textile Market in India – Major Role in Indian Economy



India's Share in Global Textile & Apparel Exports (USD bn)



Domestic Menswear Fabric Market

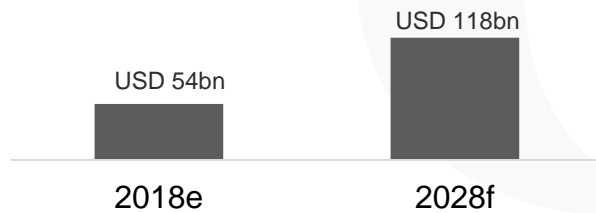


\$ 3.5bn B2C market expected to grow at mid-single digits

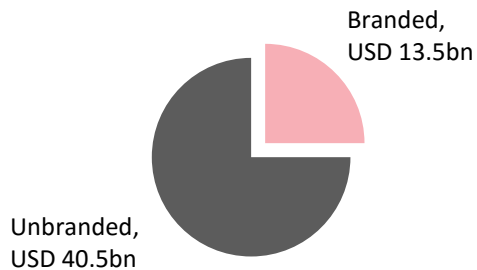
Source: Technopak, IBEF & Company estimates
 *Note: Menswear market size considered at retail price
 USD/INR as on 31st Mar'19 – 69.17

Apparel Market: Overview & Opportunity

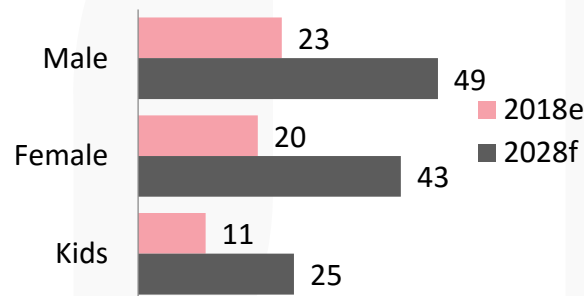
8.1% Is the expected CAGR of the **Indian apparel market** between 2018 and 2028



25% of total apparel market is branded

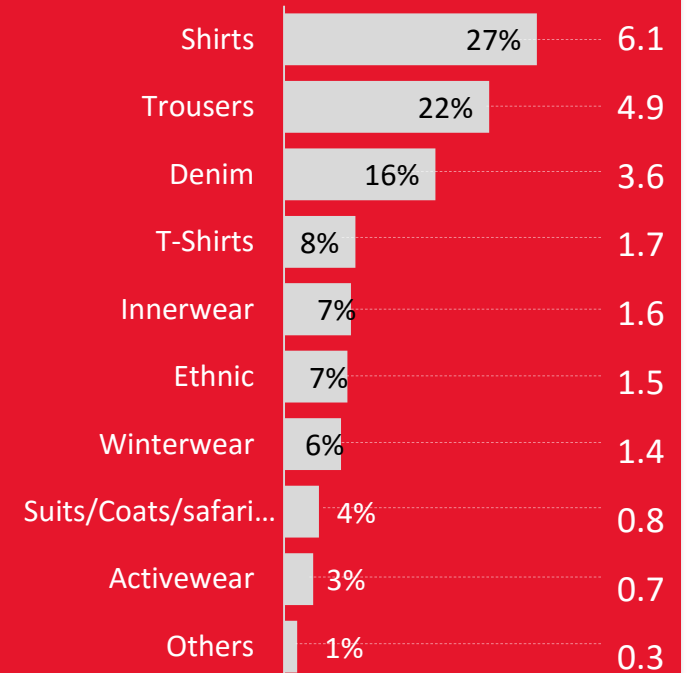


44% of total apparel market is **menswear**



figures in USD bn

Menswear India – USD 23 bn market dominated by Shirting & Trousers

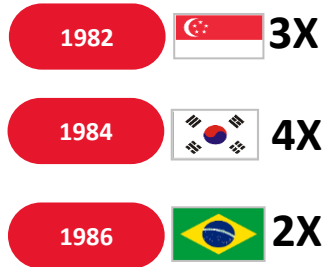


Opportunities in the Textile & Apparel Market: Increasing income and consumer spend



Per Capita Income \$2,000 - Inflection point for exponential growth in fashion industry...

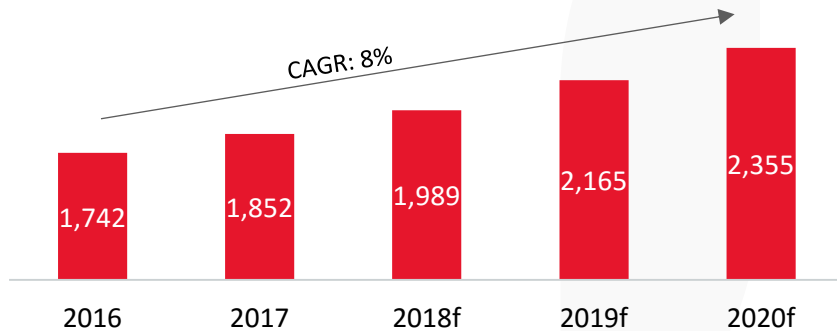
Revenue growth rate over a decade post reaching inflection point



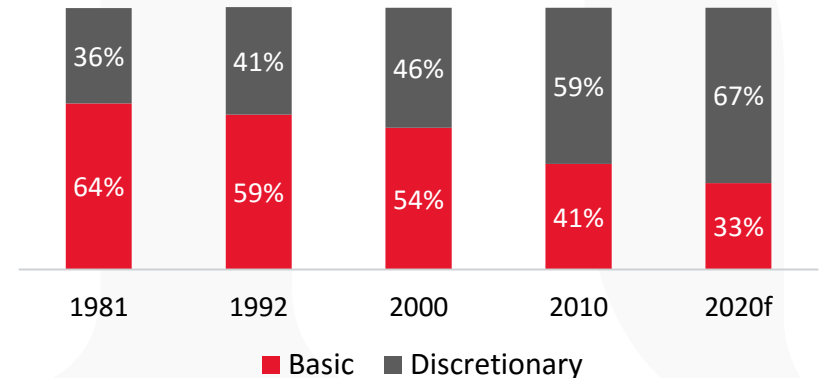
India's Per Capita Income to reach inflection point of \$ 2000 in FY 19

...coupled with high growth in consumption

Per Capita Income in India



Increasing share of discretionary spends in India



Key Growth Drivers: Consumer demand well supported by factors driving the supply



Key Demand Drivers



Industry Initiatives



Higher Disposable Income



Favorable demographics coupled with aspiration based purchasing



Growing Urbanization



Shift from unorganized to organized
- GST Implementation



World class Shopping Experience



Convenience shopping led by e-commerce



Customisation & Personalisation



Deeper market Penetration

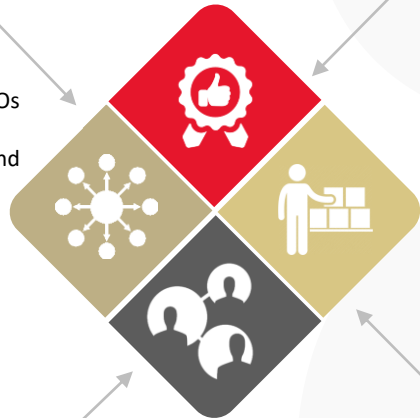
Branded Textile



#1 in Worsteds Suiting, Branded Shirting and Made to Measure (MTM) categories

Distribution strength

- ▶ ~20,000 POS across 600+ cities and towns
- ▶ 185+ wholesalers, 1350+ MBOs and exclusive Raymond retail network of 1040 The Raymond Shop (TRS) across Tier I – VI towns
- ▶ Strong channel partner relationship lasting more than 50 yrs



Product & Service Quality / Innovation

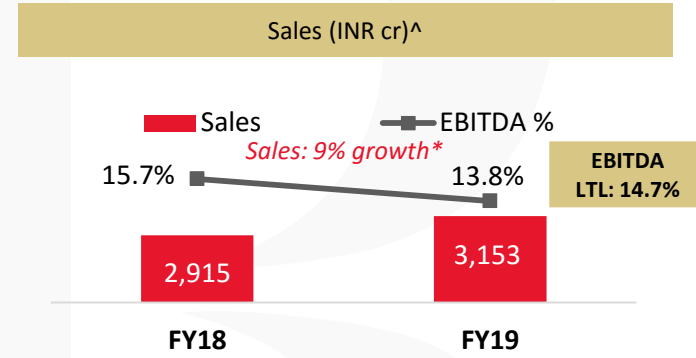
- ▶ **Manufacturer of world’s finest fabric: Super 250s**
- ▶ Launched advanced fabrics like ‘Technosmart’ and ‘Technostretch’
- ▶ Unique Tailoring Propositions:
 - ▶ Custom Tailoring
 - ▶ Made to Measure (MTM)
 - ▶ Online Tailoring

Wide product portfolio across extensive price points

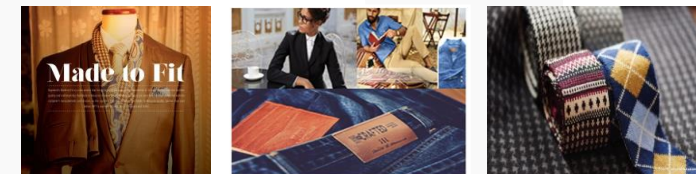
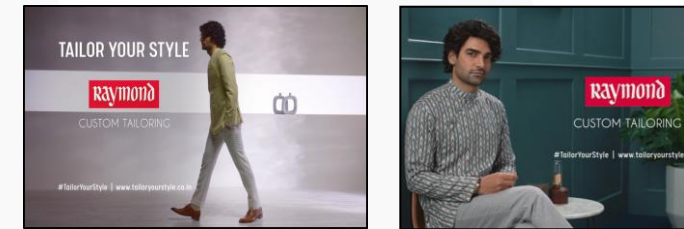
- ▶ **20,000+ SKU ranges**
- ▶ **Extensive price ranges** – (~ Rs.300 per meter to ~ Rs.3,00,000 per meter)

Brand awareness

- ▶ Amongst the most preferred brands
- ▶ **Near 100% consumer awareness in India**



Product/Service Innovations & Extensions to drive growth



*exc. GST impact

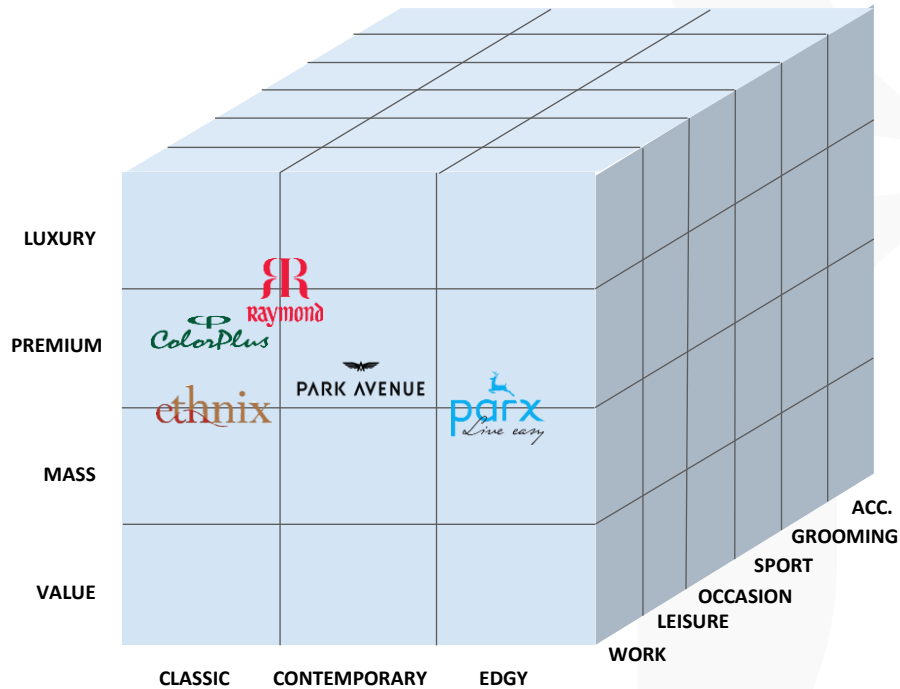
^ Numbers shown for existing segment of Raymond consolidated

Branded Apparel



Third largest player in men's apparel with **4 power brands**

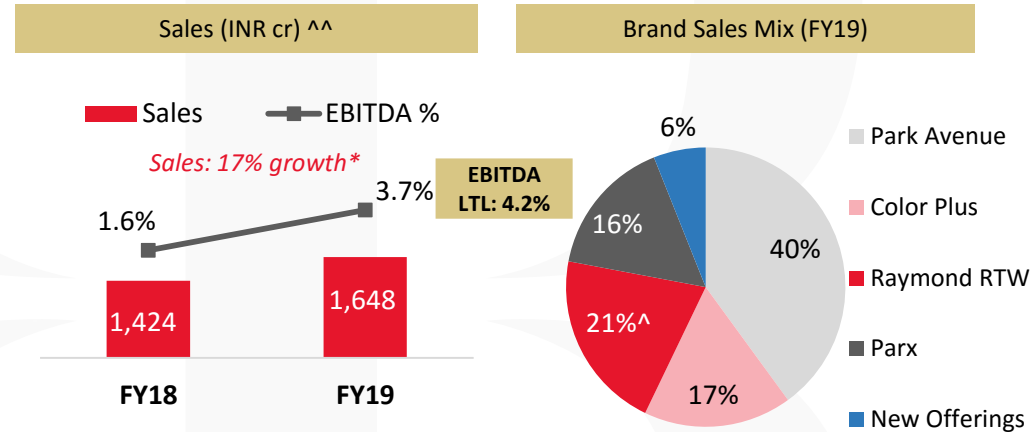
Offerings across spectrum of consumer preferences



*exc. GST impact

^includes institutional sales of ₹68 cr

^Numbers shown for existing segment of Raymond consolidated



Continued focus on **strengthening brand** & core proposition as a **wardrobe solution provider**

- ▶ Cutting edge digital experience through "Store of Future"
- ▶ Building Omni Channel capabilities
- ▶ Strong channel network: network:1,501 exclusive retail outlets (including 378 EBO's, 5200+ MBOs, 1330+ LFS, online portals and the TRS Network)

4 power brands

▶ **Product Extension**

▶ Building Women wear portfolio through Park Avenue and Parx

Garmenting



B2B Business Segment Offering White Label-integrated Solutions

HIGHLIGHTS

- ▶ 5th largest Suit manufacturer in the World*
- ▶ 80% + exports driven
- ▶ Jackets, trousers & shirts - Existing capacity ~9.8 mn pieces
- ▶ Strengthening manufacturing capabilities – Commenced operations of Ethiopia plant with 2.4 mn pcs capacity
- ▶ Some of the customers serviced by garmenting in FY2019

JCPenney

EXPRESS

HAGGAR.
CLOTHING

CHARLES TYRWHITT
JERMYN STREET LONDON

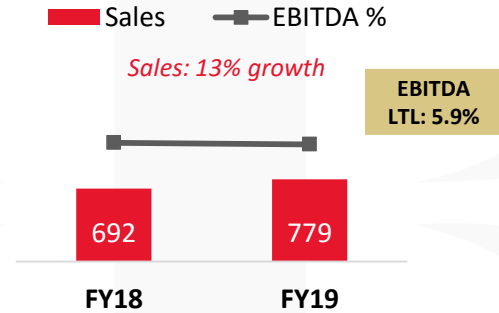
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KONAKA THE FLAG

PEERLESS
CLOTHING
INTERNATIONAL

* Numbers shown for existing segment of Raymond consolidated

Sales (INR cr)*



Only Indian manufacturer with the expertise to craft full-canvas jackets



*After including Ethiopia plant capacity

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Introduction & Overview

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The Journey Ahead – Raymond Group

Existing Company



Key Businesses



Raymond Realty



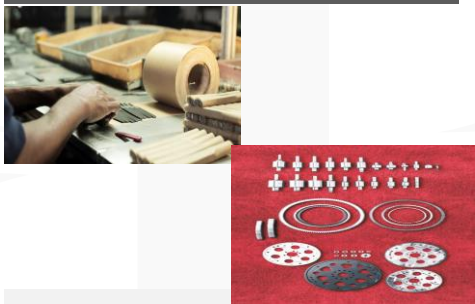
~120 acres of land parcel @ prime location in Thane
20 acres of Real Estate under Development

B2B Shirting



B2B Shirting business catering to high value cotton & linen market (RLCL)

Engineering



Auto Component Business – Turnaround completed in 2017
Tools and Hardware Business – Leading manufacturers of Steel files in the world

JV & Associates



FMCG Business Expansion (Associate companies)
Provide Denim fabric & garmenting solutions through JV (Raymond UCO Denim)



Raymond Realty: Land Bank & Current Project



~120 acres of land parcel @ prime location in Thane

- Connectivity – Eastern Expressway, Metro Line, Pokhran Rd
- Eco-system – Schools, Hospitals, and High Street shopping

Raymond's maiden venture into Real Estate Development

Overall 20 acres of residential development

Phase 1: ~14 acre of development

- Total 10 towers with ~2.8 mn sq.ft of saleable area
- Total 2BHK units available for sale: 2,800
- RERA registration received for 5 towers in Phase 1
- Total Bookings to Sep'19: 664
- Construction commenced for 4 towers



Raymond Realty: Current Project Projections

Financial Projection for overall 20 acres (Aspirational & Premium*)

Project Revenue	Rs. 4,000 – 4,200 Cr
PAT Margin	25%+
Peak funding	Rs.250 - 300 Cr

* Premium project to be launched soon

- Project cash flow - Positive on year on year basis
- Loan is expected to be repaid by F.Y. 21-22

Co-Creators



Architect
Hafeez
Contractor



cracknell





B2B Businesses: High Value Cotton Shirting & Denim



High Value Cotton Shirting (B2B)

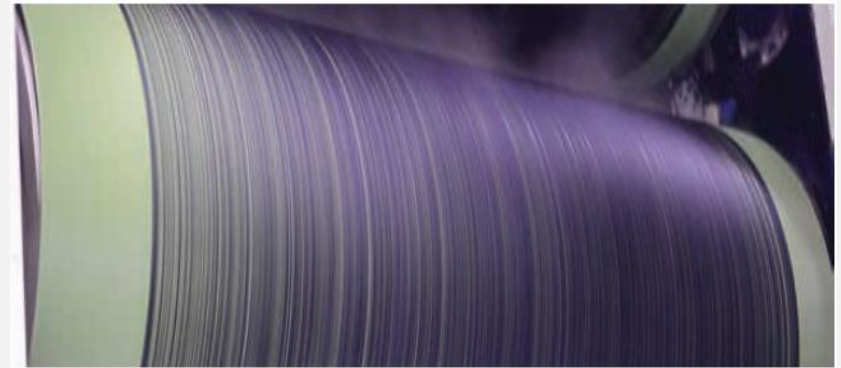


- High value cotton and linen fabric supplier to Domestic and International brands.
- Proximity to the weaving cluster, resulting flexibility and cost advantage

FY19 Revenue*: Rs. 648 cr

FY19 EBITDA : Rs. 89 cr

Raymond UCO Denim (JV)[^]



- Manufactures and markets denim fabric and garments. Catering to the new-age consumer with new and innovative products.
- Caters to customers across Americas, Europe and Asia

FY19 Revenue[^] : Rs. 929 cr

* FY19 financials for existing segment (100% operations & include minority interest) of Raymond consolidated

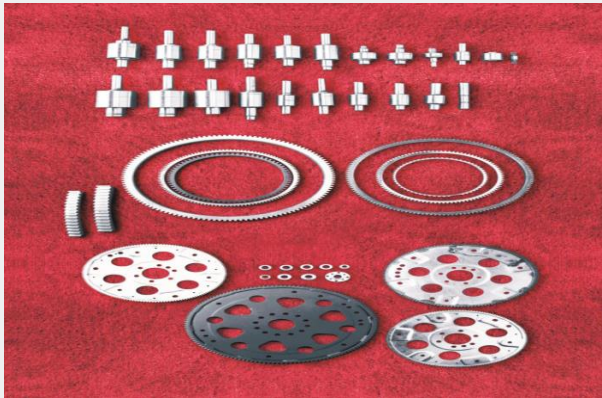
[^] The JV's results are accounted for in the consolidated accounts under the equity method



B2B Businesses: Engineering



Auto Components



- Manufacturers of Ring gears, flex plates and water pump bearings
- Successful turnaround in FY17 with profitable growth momentum

FY19 Revenues*: Rs. 259 cr

FY19 EBITDA: Rs. 58 cr

Tools and Hardware



- Leading manufacturers of Steel files in the world
- Dominant in India along with strong distribution network in Africa, Asia and Latin America

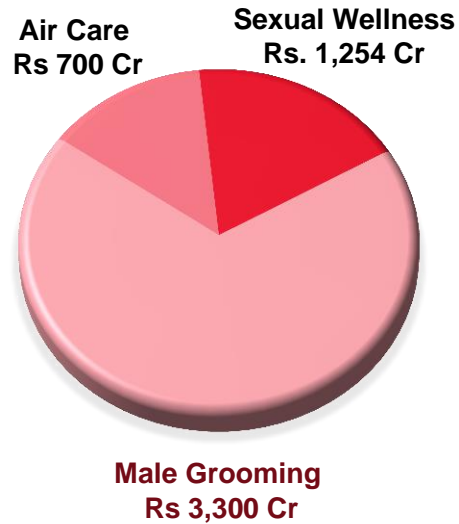
FY19 Revenue* Rs. 401 cr

FY19 EBITDA: Rs. 43 cr

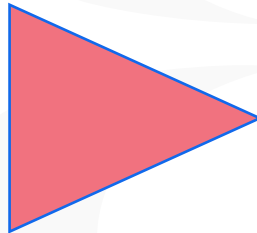
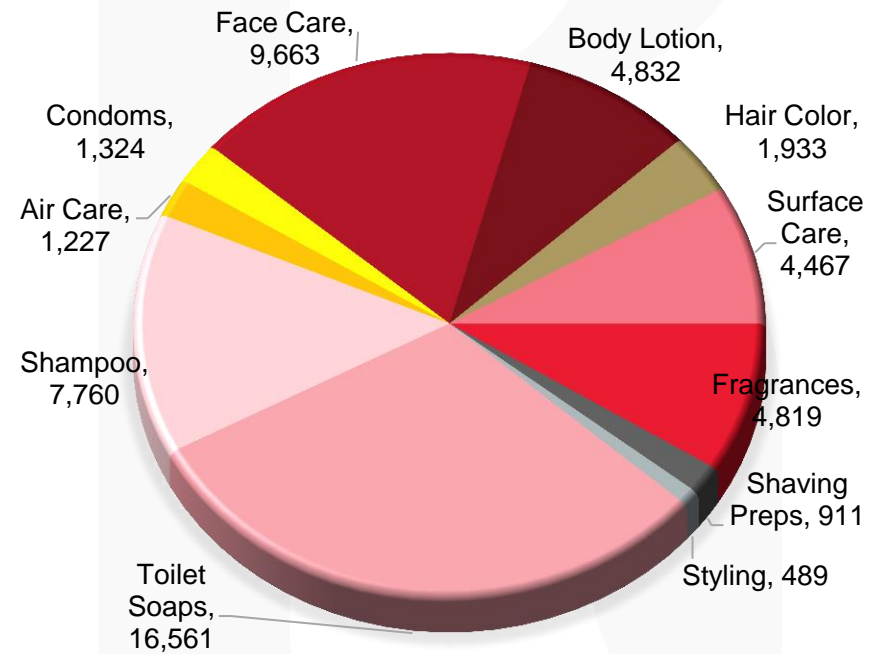


FMCG - Huge Headroom for Growth

**Current Core Categories
Size - ~5250 Cr**



**Addressable Market (FY23)
Size - ~54000 Cr**



10x

Source: Nielsen Audit Report, Euro Monitor, Industry Estimates



FMCG Business



Leading Brands in Consumer Care and Sexual Wellness

- 1 **Recognized Brands**
 - ▶ Achieved **market leadership** in Men's Deodorants (Park Avenue + KS)*
 - ▶ KS Spark Deodorant is the #1 variant across India
 - ▶ 2nd largest player in condoms in India (urban)**
 - ▶ Undertook various steps to integrate JKHC & RCC to build a unified entity
- 2 **Key Categories & Expansion**
 - ▶ Men's personal care, Home Care & Sexual Wellness
 - ▶ Launched **Luxury Perfume** collection
 - ▶ Launched **pocket perfumes, introduced premium condoms and new flavoured condoms**
- 3 **Strong distribution network**
 - ▶ Covers over **3,50,000 retail outlets including pharmacies** in India
- 4 **International expansion**
 - ▶ Focus on **increasing global footprint** of Kama Sutra & Park Avenue brands in different markets

FY19 Revenue: INR 569 cr[^] | 29% growth YoY

Categories			
Deodorants & Perfume		Talc	
	Hair Gels		Soaps
Shaving Products		Shampoo	
	Room Fresheners		Condoms & Sexual Wellness



[^] Revenue for 100% Operations of FMCG business

Market data, AC Nielsen reports - Moving Average Trend, *10 months, #12 months, Brand Trust Report
**Dec-2018

Associate Companies: JKHC: JK Helen Curtis, RCC: Raymond Consumer Care Ltd
[^] Aggregated financials of JKHC & RCC for 100% of operations).

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The Journey Ahead – Raymond Group

The Journey ahead - Create consistent shareholder value

We are here



Legacy

- ▶ Dominant Suiting Challenger in Others
- ▶ Limited EBO penetration fragmented operations
- ▶ Very Diversified Portfolio

Transformation

- ▶ Revitalize Core – Brand Product & Channel
- ▶ Focus on Operational Efficiency & Cashflow
- ▶ Turnaround non core assets – Auto Tools & Hardware

Takeoff

- ▶ Strong focus on creating value
- ▶ Improve ROCE and cash flows through capital efficiency
- ▶ Market leadership with 1.5-2x market growth
- ▶ Top-of-the-mind brand in Core business

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