



SECRETARIAL DEPARTMENT

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RL/SE/AC/20-21/95

February 09, 2021

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
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 on the Unaudited Financial Results for the Third Quarter and Nine Months ended on December 31, 2020

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation on the Unaudited Financial Results for the Third Quarter and Nine Months ended on December 31, 2020.

The Investor Presentation has been 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**

Thomas Fernandes
Director – Secretarial &
Company Secretary

Encl.: a/a



REGISTERED OFFICE

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Raymond Limited

Q3FY21 Result Presentation



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Company Overview

Raymond Group: Introduction



SUITING



SHIRTING



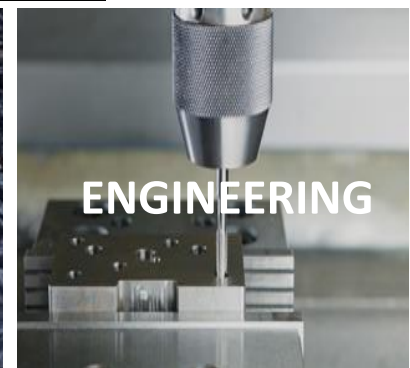
APPAREL



RETAIL PRESENCE



GARMENTING



ENGINEERING



REAL ESTATE



DENIM



FMCG

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



1 player in worsted suiting fabrics in India

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



Amongst **leading men's tailored suit manufacturers** in the world

3rd largest player in Menswear branded apparel 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**

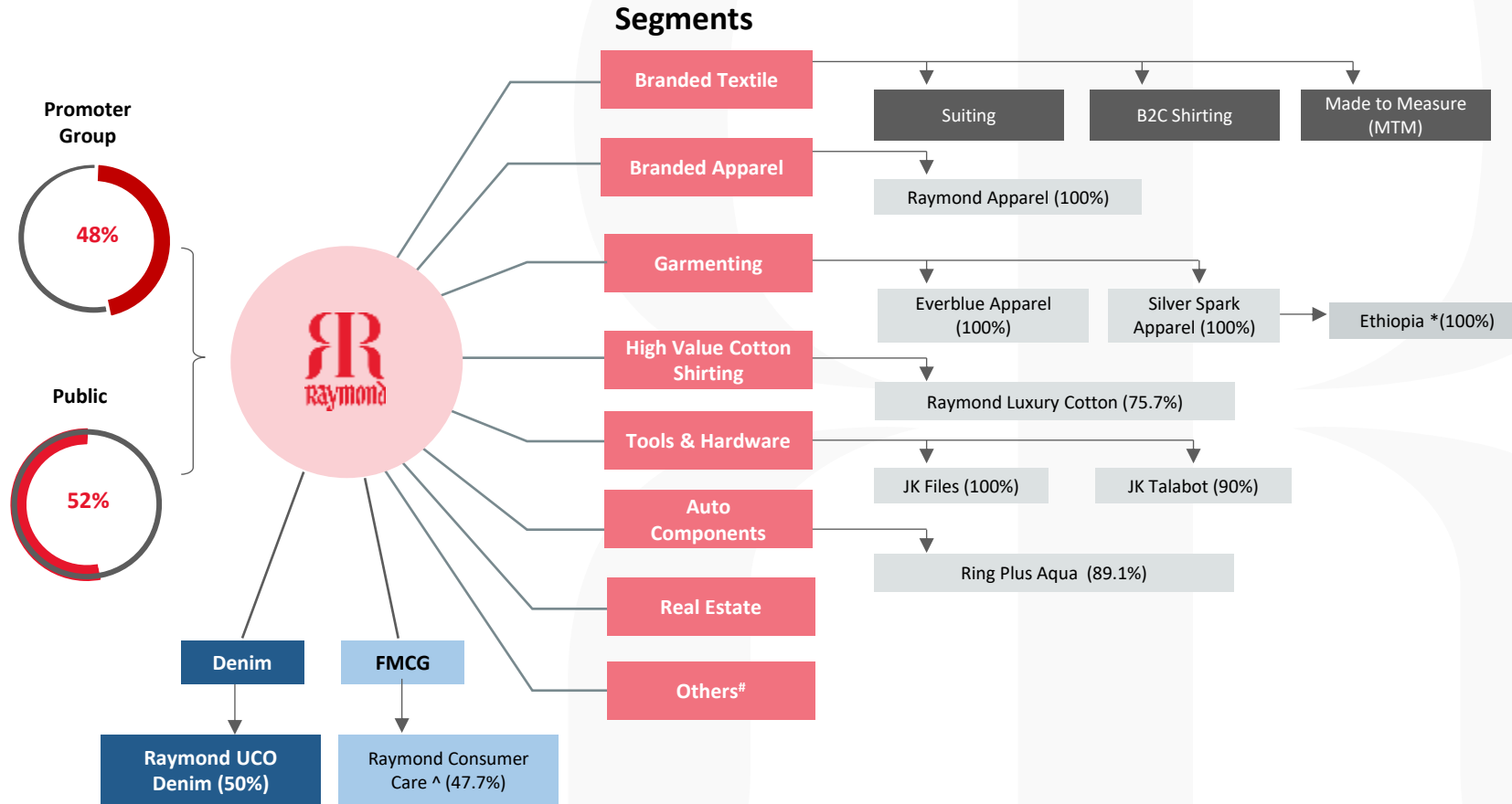
Largest exporter of full canvas suits



Near **100% consumer awareness**

Among the **Most Trusted brands** in India

Raymond Group at a Glance



(1) Raymond shareholding pattern as of 31st December 2020 as per BSE

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

* Silver Spark Apparel Ethiopia Plc | ^ Erstwhile JK Ansell limited | # Includes Non-Scheduled Airline operations

Note: The structure includes key subsidiaries & operating businesses only

Management Team



Amit Agarwal
Group CFO
Ex- JSW, Jet Airways,
Essar Group



Joe Kuruvilla
CEO – Lifestyle
Ex- Unilever PLC



S L Pokharna
**President –
Commercial**



K A Narayan
**President –
Human Resources**
Ex- Wockhardt



Ganesh Kumar
COO – Lifestyle
Ex- Arysta Life, Mosiac



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



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



Arvind Mathur
CEO - Denim
Ex- Coats Plc



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

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Q3 Highlights

Sequential improvement in recovery in Q3FY21

- Sentiments improved post unlocking 5 & 6 with normalcy restoration, allowed community gatherings & weddings
- Higher recovery in Tier IV-VI largely driven by reverse migration, good harvest and lower COVID-19 impact
- Demand improved in October and November driven by festive & wedding season
- Weaker secondary sales in December due to lower walk-ins, farmer protests & heavy winter. Certain restrictions on travel & mall timings continued

9mFY21 Highlights



Cost Rationalisation

- Sales & marketing, manpower & rentals
- Restructuring organization to ensure efficiencies



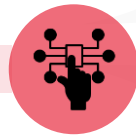
Liquidity Management

- Focus on collections and inventory reduction
- Rationalize capex



New Business opportunities

- Raymond Care Initiative
- Manufacturing of PPE
- Sanitization products including hand sanitizers, hand wash & others



Digital Imperatives

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



Stores 2.0

- Create safe shopping experience
- Adhere safety guidelines at stores
- Contact-less payments



Employees Safety

- Embark online learning
- Adopt 'Work From Home' culture
- Sanitized & disinfected offices and plants
- Health check compulsory at office & plants

Cost rationalisation

Particulars (Rs Cr)	Q3FY21	Q3FY20	9mFY21	9mFY20	Q3 (Y-o-Y %)	9m (Y-o-Y %)
Employment Cost	169	255	494	762	-34%	-35%
A & SP	13	71	34	192	-81%	-83%
Others*	152	253	385	702	-40%	-45%
Total Opex	334	580	913	1,656	-42%	-45%

- **Continued Focus on Cost Rationalisation**
 - **Fixed cost continue to be maintained at q-o-q levels while variable cost in line with sales mainly due to controlled A&SP spends**
- **Q3FY21 opex reduction by Rs. 246 cr or 42% YoY**
- **9mFY21 lower by Rs. 743 cr or 45% YoY**

Additionally, till date confirmed full year rental savings of store network of Rs. 64 cr at ~35% of PY levels

**Others include commission, freight, outsourcing cost, admin overheads and other expenses*

Liquidity strengthens and Debt reduction in Q3

- Strong focus on collections & reduction in inventory

Particulars (Rs Cr)	Dec'20	Sep'20	Mar'20	Vs Sep	Vs Mar
Net Working Capital	1,190	1,359	1,855	(169)	(665)

- Liquidity position strengthened compared to Sep-20 & March-20 levels:

Particulars (Rs Cr)	Dec'20	Sep'20	Mar'20
Cash & Cash Equivalents	608	592	571

- Net debt reduction by Rs. 234 cr on a quarter on quarter basis driven by focused working capital management and cost rationalization

Particulars (Rs Cr)	Dec'20	Sep'20	Mar'20	Vs Sep	Vs Mar
Net Debt	1,583	1,817	1,859	(234)	(275)



Update on New Business Opportunity and initiatives

Expansion of Premium Brand portfolio

Sanitizer SKU's



100 ml, 200 ml, 5 ltr.

Hand Wash



Personal Protective Equipment (PPE)

PPE Suit



Masks portfolio



Latex Gloves



Expansion of Fabric offering



- Launched a new range of sanitizing products in Q1
- Meeting highest safety standards, affordability & ease of usage

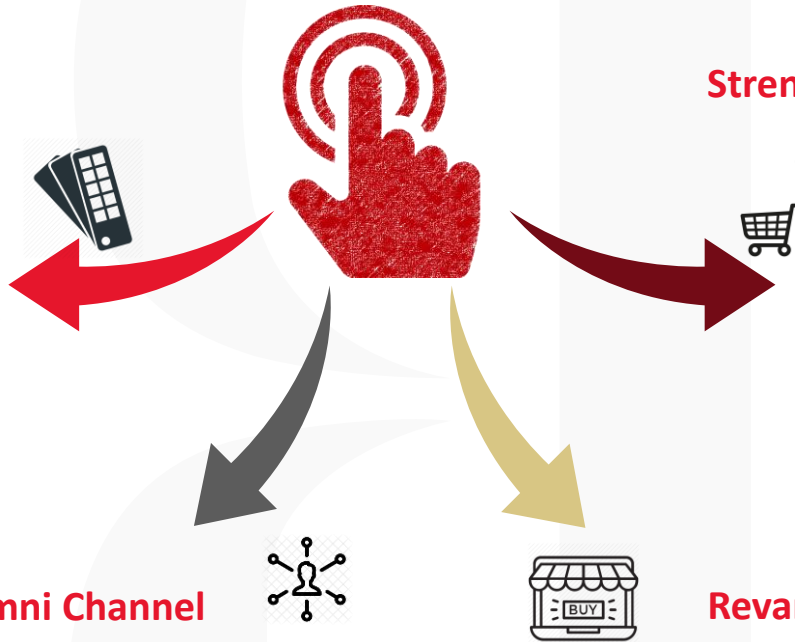
- Utilizing Bengaluru & Ethiopia plants to manufacture PPE products
- Sale to government, corporate sectors and hospitals

- Good traction with wide dealer coverage >>1300+ dealers
- Good positive customer response in retail stores

Digital Imperatives: The new norm of business

Digital Order Booking

- Moving from physical tradeshows to digital rendering of samples & 3D modelling
- Shifting to digital swatch books, catalogues, flipbooks
- Savings in travel, sampling & admin costs and increased penetration



Strengthening 3rd party tie-up

- Aggressive play on e-commerce marketplaces with **over 2x more options** made available online

Omni Channel

- Integrating it with our online and offline offerings to reach out and take the store to the customer

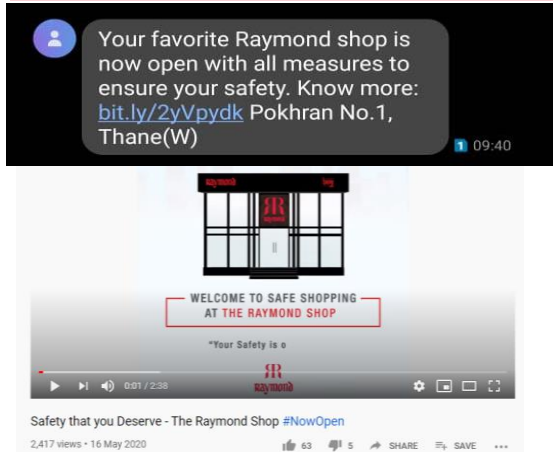
Revamp Own Website

- Revamped own website and launched: [MyRaymond.com](https://www.myraymond.com)
- Entire EBO offerings available on-line

Stores 2.0 – Reassuring customers & incentivizing them

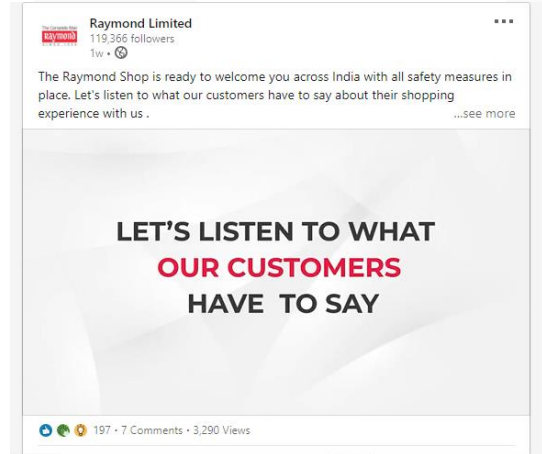


Store opening communication



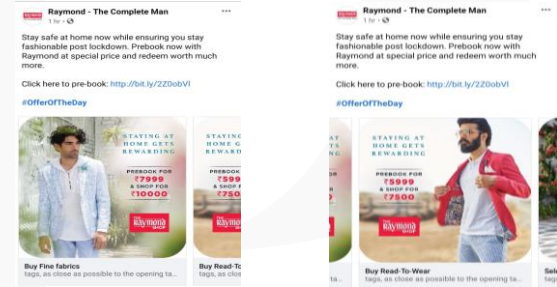
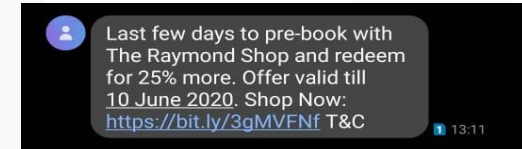
Direct SMS with video link

Video campaign focusing on customer advocacy



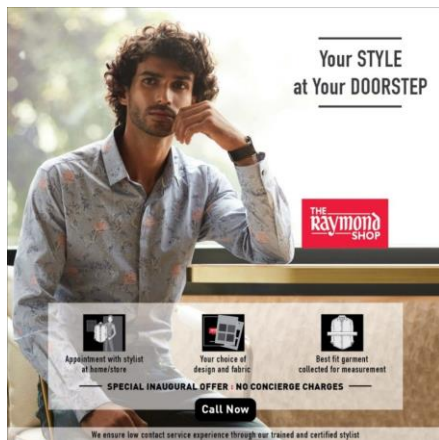
Videos shared through LinkedIn and Facebook pages

Pre-booking offer



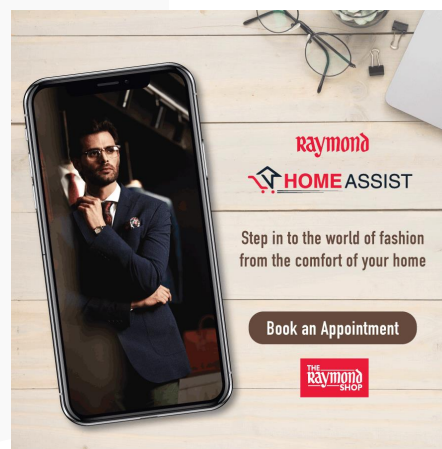
PAN India, through Member SMS, Facebook, Twitter, Instagram

Concierge service



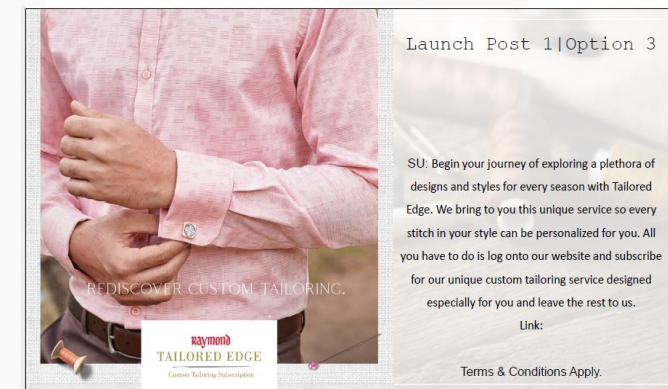
Facilitate customer to shop for tailored garment from comfort of home

Virtual Shopping



Virtual shopping experience through WhatsApp or Zoom video call

Tailored Edge



Tailoring Subscription program: customer can avail free tailoring benefits for designated period of time

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Financial Highlights & Current Status

Consolidated Results – Q3 and 9mFY21

Particulars (INR Cr)	Q3FY21	Q2FY21	Q3FY20	9mFY21	9mFY20
Net Revenue	1,286	732	1,905	2,240	5,287
Opex	334	304	580	913	1,656
EBITDA	157	-52	226	-62	606
<i>EBITDA margin</i>	<i>12.2%</i>	<i>-7.1%</i>	<i>11.8%</i>	<i>-2.7%</i>	<i>11.5%</i>
PBT	12	-210	60	-520	121
Taxes	-1	80	-22	180	-13
Associate / JV / Minority	11	-3	158	-14	156
Net Profit	22	-133	195	-353	264

Note:

Net revenue includes Rs. 7 Cr in Q3FY21 and Rs. 44 Cr in 9mFY21 recognized as Other Income, on account of "Covid-19 related rent concessions" applying the practical expedient basis the MCA notification dated 24th July 2020.

Achieved EBITDA margins higher than previous year and turned PAT positive for the quarter

Segment Results – Q3FY21

Post Ind AS 116 Particulars (INR Cr)	Revenue		EBITDA		EBITDA %	
	Q3FY21	Q3FY20	Q3FY21	Q3FY20	Q3FY21	Q3FY20
Branded Textile	603	866	102	158	16.9%	18.3%
Branded Apparel	211	488	6	29	3.0%	5.9%
Garmenting	137	239	9	10	6.6%	4.2%
High Value Cotton Shirting	86	168	13	23	14.7%	13.9%
Tools and Hardware	104	103	21	13	20.5%	12.9%
Auto Component	59	41	14	6	24.3%	14.6%
Real Estate	63	43	7	2	11.0%	4.9%
Others [#]	24	-42	-15	-16		
Raymond Consolidated	1,286	1,905	157	226	12.2%	11.8%

[#] Others includes non scheduled airline operations, unallocated expenses, elimination and other income including rent concessions

Segment Results – 9mFY21

Post Ind AS 116	Revenue		EBITDA	
Particulars (INR Cr)	9mFY21	9mFY20	9mFY21	9mFY20
Branded Textile	850	2,335	1	337
Branded Apparel	282	1,329	-106	118
Garmenting	423	662	22	25
High Value Cotton Shirting	125	503	-15	77
Tools and Hardware	224	297	23	35
Auto Component	128	161	23	28
Real Estate	87	138	9	18
Others #	122	-138	-17	-32
Raymond Consolidated	2,240	5,287	-62	606

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

Balance Sheet & Performance Indicators

Particulars	Dec'20	Sep'20	June'20	Mar'20
Net Worth (Rs Cr)	2,109	2,086	2,216	2,464
Net Debt (Rs Cr)	1,583	1,817	1,827	1,859
Net Debt / Equity (X)	0.75	0.87	0.82	0.75
Net Working Capital (Rs Cr)	1,190	1,359	1,550	1,855

Cash flow Positive for Q3FY21:

- Operating cash flow at Rs 277 Cr
- Free Cash Flow at Rs 222 Cr

Liquidity position strengthened & Net debt reduction by Rs. 234 cr on a quarter on quarter basis driven by focused working capital management and cost rationalization



Branded Textile

Branded Textile

Particulars (Rs Cr)	Q3FY21	Q3 FY20	% Var.	9mFY21	9mFY20	% Var.
Net Sales	603	866	-30%	850	2,335	-64%
EBITDA	102	158		1	337	
<i>EBITDA margin</i>	16.9%	18.3%		0.1%	14.5%	

- Recovery of 70% vs PY driven by pickup in wholesale and trade channels on account of festive & wedding demand and gifting sales
- The Raymond Store (TRS): Recovery in secondary sales ~80% of previous year levels. Higher recovery in Tier IV-VI largely driven by reverse migration, good harvest and lower COVID-19 impact
- EBITDA margin for the quarter was 16.9% driven by operational efficiencies



Branded Apparel

IT'S TIME TO INDULGE IN FESTIVE SHOPPING

Branded Apparel

Particulars (Rs Cr)	Q3FY21	Q3 FY20	% Var.	9mFY21	9mFY20	% Var.
Net Sales	211	488	-57%	282	1,329	-79%
EBITDA	6	29		-106	118	
<i>EBITDA margin</i>	3.0%	5.9%		-	8.9%	

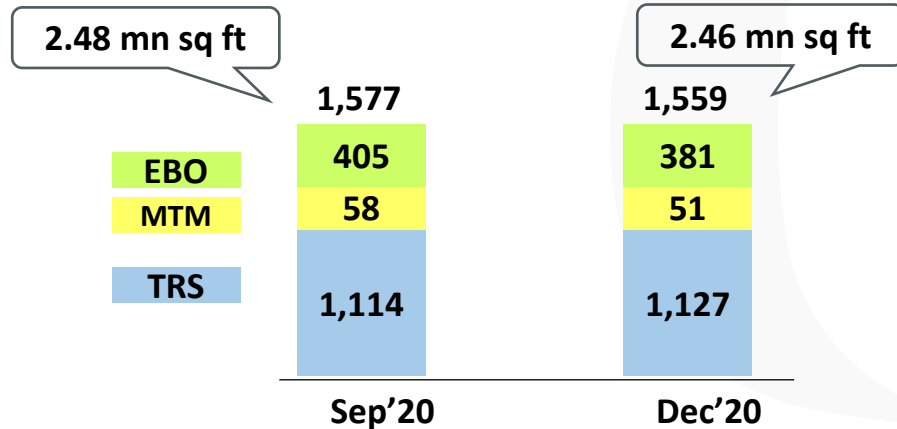
- Festive & marriage demand in the retail channels enabled recovery of 43% in Branded Apparel segment
- However, performance impacted due to:
 - Weaker secondary sales in December due to lower walk-ins as certain restrictions on travel & mall timings continued
 - Continued exercising control on primary sales to channel partners
- Higher contribution from online & clearance sales to realize cash as we continue to focus on working capital management and liquidity



Retail Network

8 LINEN

Exclusive Retail Network & Current Status



Q3 FY21

- Opened 19 stores during the quarter mainly in Tier III – VI towns
- Additionally, store rationalisation in progress to make the retail (mainly EBO) portfolio healthy
- Net store closure at 18 for Q3FY21 and 79 for 9MFY21

Current Status

- **100% of retail network operational**
- **TRS:** Recovery ~80% of previous year levels. Higher recovery in Tier IV-VI largely driven by reverse migration, good harvest and lower COVID-19 impact
- **EBO:** Recovery ~50% of previous year levels
- Witnessing higher average ticket sizes as compared to previous year during the festivity period



Garmenting

Garmenting

Particulars (Rs Cr)	Q3FY21	Q3FY20	% Var.	9mFY21	9mFY20	% Var.
Net Sales	137	239	-43%	423	662	-36%
EBITDA	9	10		22	25	
<i>EBITDA margin</i>	<i>6.6%</i>	<i>4.2%</i>		<i>5.2%</i>	<i>3.8%</i>	

- Topline includes contribution from PPE sales and in Bulk business, customers in US & Europe placed orders however, due to fresh lockdowns, there has been deferment of some orders
- EBITDA margin improvement led by better product mix and cost rationalization



High Value Cotton Shirting

High Value Cotton Shirting

Particulars (Rs Cr)	Q3FY21	Q3FY20	% Var.	9mFY21	9mFY20	% Var.
Net Sales	86	168	-49%	125	503	-75%
EBITDA	13	23		-15	77	
<i>EBITDA margin</i>	<i>14.7%</i>	<i>13.9%</i>		<i>-12.4%</i>	<i>15.3%</i>	

- Recovery mainly led by higher contribution from high margin yarn sales
- However, fabric performance was impacted due to lower demand in domestic markets

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



Tools & Hardware



Auto Components

Tools and Hardware

Particulars (Rs Cr)	Q3FY21	Q3FY20	% Var.	9mFY21	9mFY20	% Var.
Net Sales	104	103	1%	224	297	-25%
EBITDA	21	13		23	35	
<i>EBITDA margin</i>	<i>20.5%</i>	<i>12.9%</i>		<i>10.1%</i>	<i>11.8%</i>	

- Topline back to previous year levels led by growth in domestic markets and well supported by exports to LATAM & US markets
- Margin improvement mainly led by operational efficiency and cost optimization measures

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

Auto Components

Particulars (Rs Cr)	Q3FY21	Q3FY20	% Var.	9mFY21	9mFY20	% Var.
Net Sales	59	41	44%	128	161	-20%
EBITDA	14	6		23	28	
<i>EBITDA margin</i>	<i>24.3%</i>	<i>14.6%</i>		<i>18.3%</i>	<i>17.1%</i>	

- Topline led by strong growth in domestic as well as exports market
- EBITDA margin improvement led by improved plant utilization levels and cost optimization measures

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



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 planned for sale: 2,976 | **2BHK: 2,314; 1BHK: 662**

Q3 Highlights

- One of the strongest quarter - 179 bookings in Q3
- Cumulative bookings of 1,173 units till Dec-20
- Stamp duty reduction, lower home loan rates & launch of 2 new towers drives sales
- Construction linked milestone paid by majority of the customers (~90%)

Construction Update – Current Status



- 26th floor slab completed for Tower 1, 2 & 3 and 7th floor work in progress for Tower 4
- Tower 5, 6, 7 & 8 – Excavation completed & foundation work in progress

Financial Update – KPI's



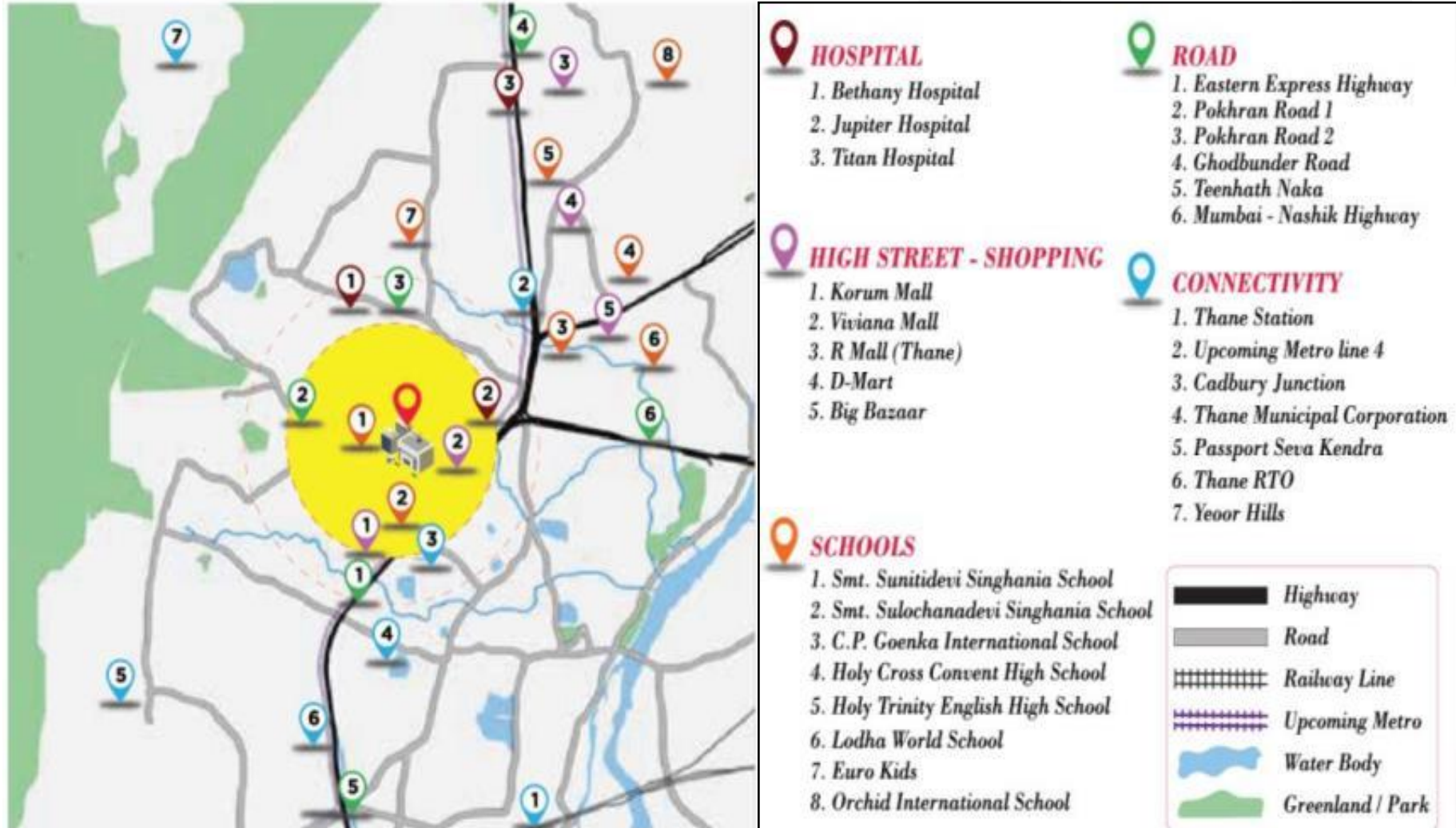
KPI's	Till Mar'20	Q1FY21	Q2FY21	Q3FY21	Till Dec'20
Bookings:					
No. of bookings	932	13	49	179	1,173
Area (mn sq. ft.)	0.8	0.01	0.04	0.13	1.01
Value of Bookings (Rs Cr)	925	10	39	147	1,121
Customers Collection (Rs Cr)	221	14	47	82	364

P&L Snapshot

Particulars (Rs Cr)	FY20	Q3FY21	9mFY21
Sales*	176	63	87
EBITDA	13	7	9
EBITDA %	7.3%	11.0%	9.8%

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

Excellent Connectivity & Eco-system



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

RR

Way Forward

Way Forward



Domestic Market

- Expect continued domestic demand driven by consumer sentiments
- Raymond well poised for recovery led by strong product portfolio & deep penetration



Exports

- Extended Lockdowns due to second wave of covid-19 in US & Europe impacts demand



Cost Optimisation

- On target to achieve full year opex reduction by ~30-33% vs PY



Liquidity

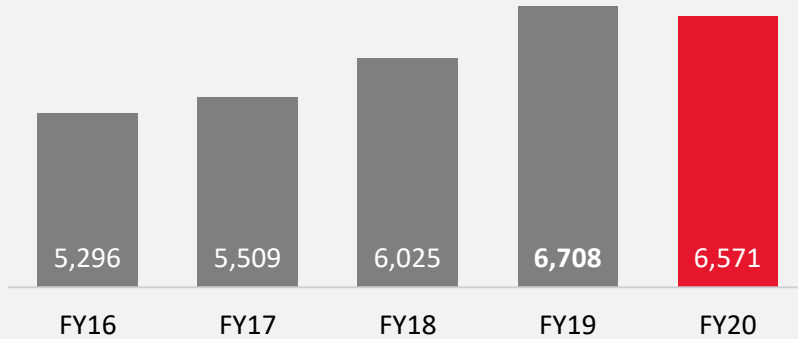
- Continue focus on Liquidity management through cost reduction initiatives undertaken, NWC optimization and capex reduction

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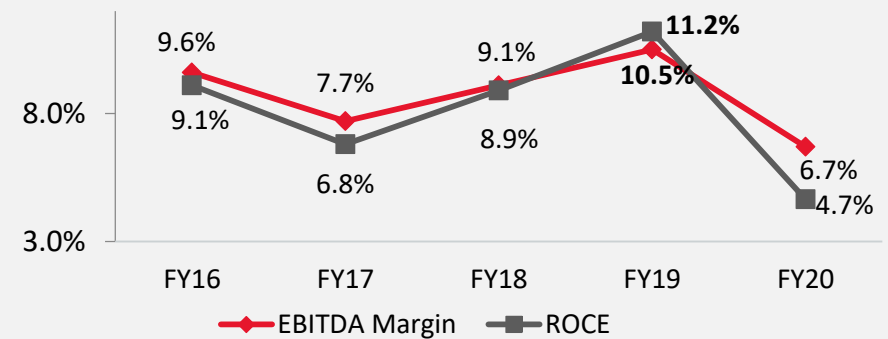
Annexures

Consolidated Financial Overview

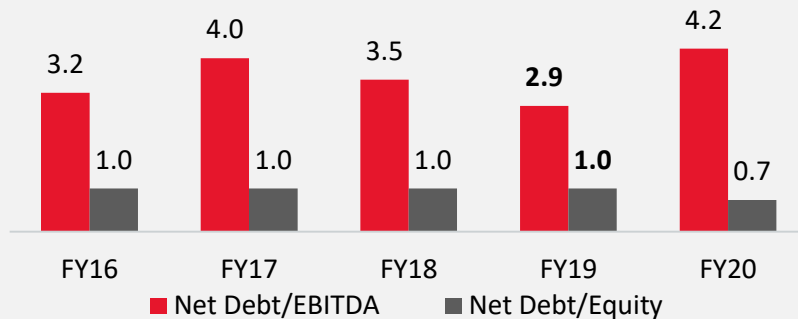
Revenue (Rs Cr)



Profitability Ratios



Leverage Indicators



India

Global

FY 20 Revenue by Geography

84%

16%

Total Assets

FY 20: Total Assets
Rs 7,287 Cr

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

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 Cr 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
FY20 nos are Pre IND AS for comparable basis*

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
FY20 nos are Pre IND AS for comparable basis*

Thank You

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