



**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/20-21/72

November 10, 2020

To

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

The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
Symbol: RAYMOND

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 Second Quarter and Half Year ended on September 30, 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 Second Quarter and Half Year ended on September 30, 2020.

The Investor Presentation has been uploaded on the website of the Company i.e. [www.raymond.in](http://www.raymond.in).

We request you to take the above information on record.

Thanking you

Yours faithfully

For RAYMOND LIMITED

**Thomas Fernandes**  
**Director – Secretarial &**  
**Company Secretary**

Encl.: a/a



**REGISTERED OFFICE**

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

# Raymond Limited

## Q2 FY21 Result Presentation



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Company Overview

# Raymond Group: Introduction



SUITING



SHIRTING



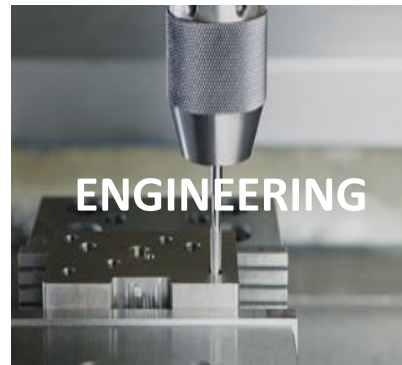
APPAREL



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

**3<sup>rd</sup> largest player** in Menswear branded apparel segment with **4** power brands



**1<sup>st</sup> organised retailer** in India

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



Manufacturer of **world's finest fabric**

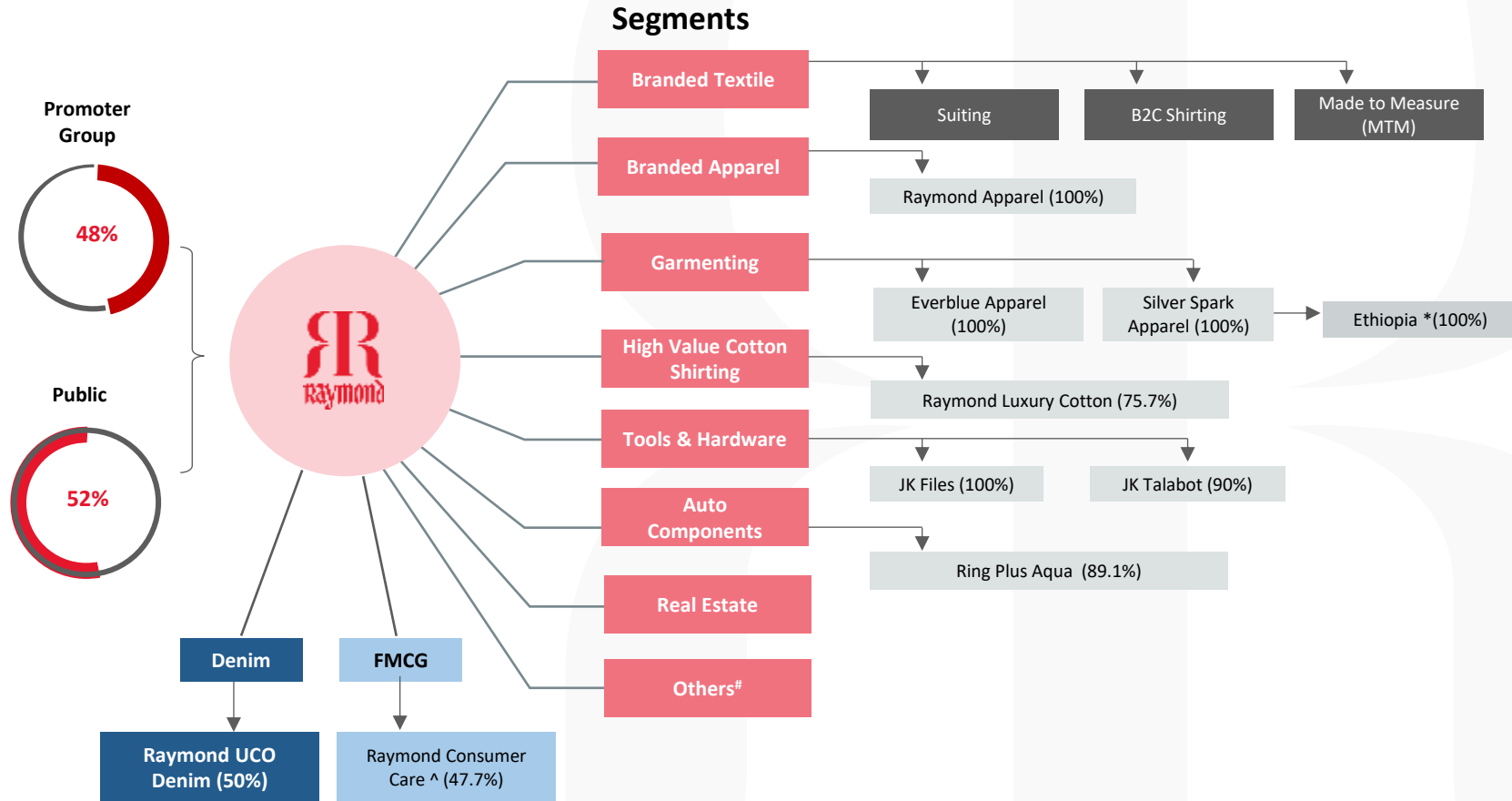
**Largest exporter** of full canvas suits



Near **100% consumer awareness**

Among the **Most Trusted brands** in India

# Raymond Group at a Glance



(1) Raymond shareholding pattern as of 30<sup>th</sup> September 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



# 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  
Raymond Consumer Care  
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



**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



**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

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# Q2 Highlights

# Market Update

## Month on Month recovery in Q2



- July & August month impacted by local lockdowns
- September month witnessed improvement in sales

## Recovery in consumer sentiments and emerging trends



- Consumer sentiments showing recovery led by festive & wedding season
- Week-on-week improvement in secondary sales across channels continue
- Higher recovery in Tier IV-VI markets largely driven by reverse migration, good harvest and lower COVID-19 impact
- Rapid scale-up of omni-channel capabilities
- Industry players prioritize liquidity resulting in longer period of discounted sales vis-a-vis PY

# H1FY21 Highlights



## Cost Rationalisation

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



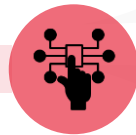
## Liquidity Management

- 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)	Q2FY21	Q2FY20	H1FY21	H1FY20	Q2 (Y-o-Y %)	H1 (Y-o-Y %)
Employment Cost	154	264	325	507	-42%	-36%
A & SP	17	80	20	121	-79%	-83%
Others*	133	237	233	448	-44%	-48%
<b>Total Opex</b>	<b>304</b>	<b>582</b>	<b>579</b>	<b>1,076</b>	<b>-48%</b>	<b>-46%</b>

- Q2 opex similar to Q1 levels while revenue up ~3x
  - Fixed cost maintained on q-o-q (Sep vs Jun) basis while variable cost in line with sales
- Q2 opex reduction by Rs. 278 cr or 48% YoY
- H1 lower by Rs. 497 cr or 46% YoY

Additionally, till date confirmed full year rental savings of store network of Rs. 53 cr at ~30% of PY levels

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

## Liquidity Management: Maintained at June and March levels

- **Maintained liquidity and Net Debt levels at June and March levels with focused working capital management and cost rationalization**
  - Cash & Cash Equivalents at Rs. 592 cr in Sep-20 (vs. Rs. 596 cr in Jun-20 & Rs. 571 cr in Mar-20)
  - Net debt at Rs. 1,817 cr in Sep-20 (vs. Rs. 1,827 cr in Jun-20 & 1,859 Cr in Mar-20)
  
- **Strong focus on collections & reduction in inventory**
  - NWC lower vs Mar'20 (lower by Rs. 495 Cr) as well as Jun'20 (lower by Rs.191 cr)

Particulars (Rs Cr)	Sep'20	June'20	Mar'20	Vs June	Vs Mar
Net Working Capital	1,359	1,550	1,855	-191	-495

- **Cash flow Positive in H1FY21:** Operating cash flow at Rs 138 Cr and Free Cash Flow at Rs 32 Cr





# New Business Opportunity: Raymond Care Initiative

## Expansion of Premium Brand portfolio

Hand Sanitizer: 100 ml, 200 ml, 5 ltr.



Hand Wash



- 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
- Floor Wash launched in July

## Personal Protective Equipment (PPE)

PPE Suit



Masks portfolio



Latex Gloves



- Utilized garment manufacturing factories in Bengaluru and Ethiopia to manufacture PPE products
- Currently being supplied to government, corporate sectors and hospitals

# New initiatives undertaken in Q2FY21

## Expansion of Fabric offering



- Launched fabric with anti-viral technology in Autumn Winter (AW20) booking in Aug-20 and received good traction with wide dealer coverage
- Received good customer response in the retail outlets

## Garment Exchange Program

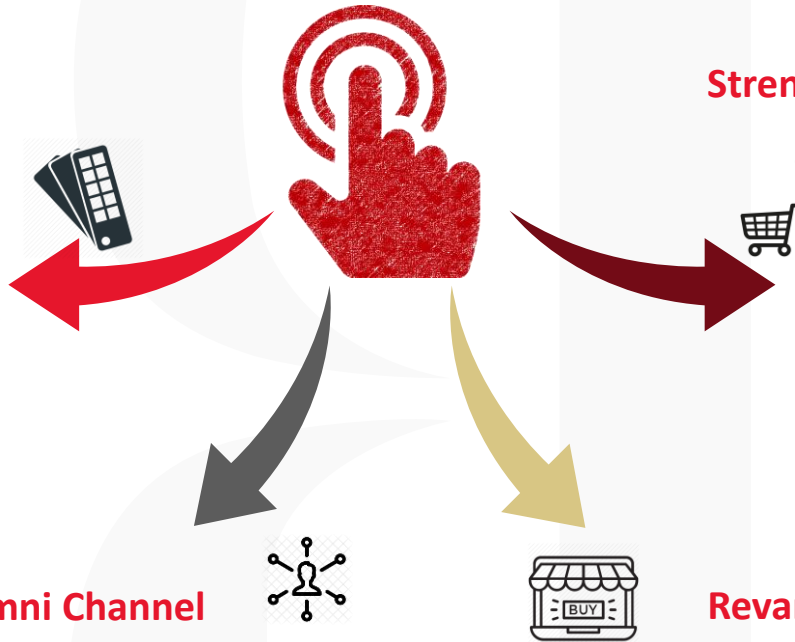


- Exchange old garments for free tailoring on fabric purchase
- Received strong response from customers with 1.45 lakh garments exchanged

# 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 3<sup>rd</sup> 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

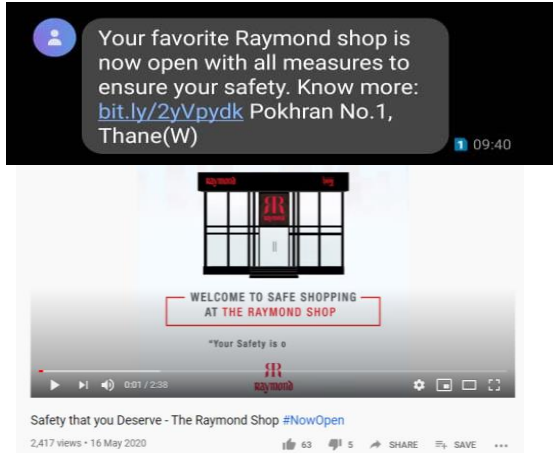
## Revamp Own Website

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

# Stores 2.0 – Reassuring customers & incentivizing them

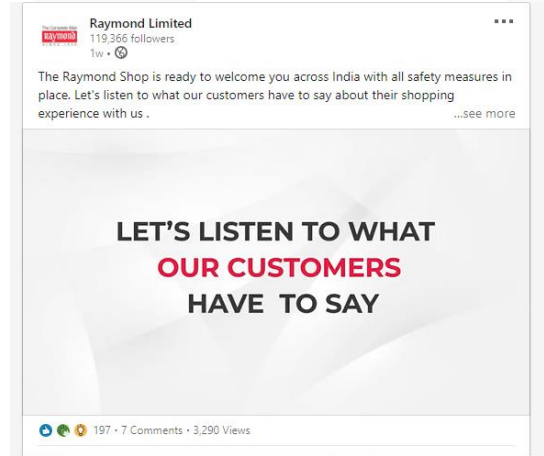


## Store opening communication



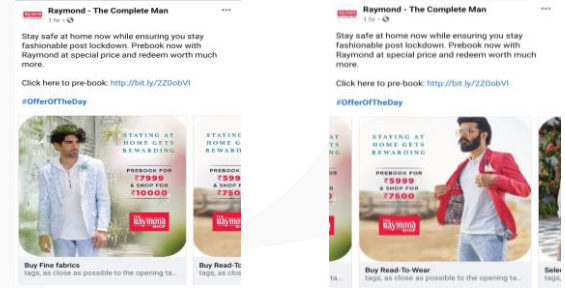
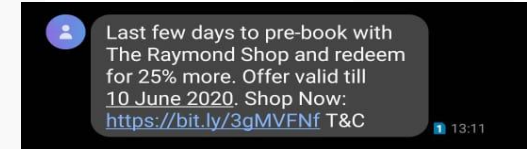
Direct SMS with video link

## Video campaign focusing on customer advocacy



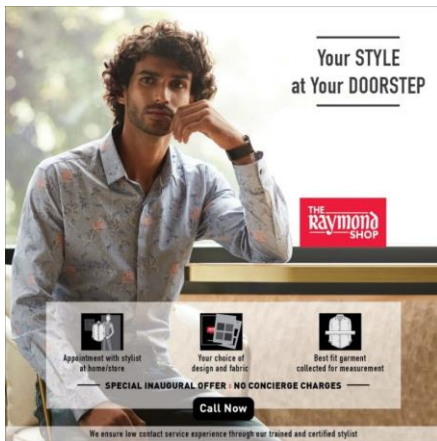
Videos shared through LinkedIn and Facebook pages

## Pre-booking offer



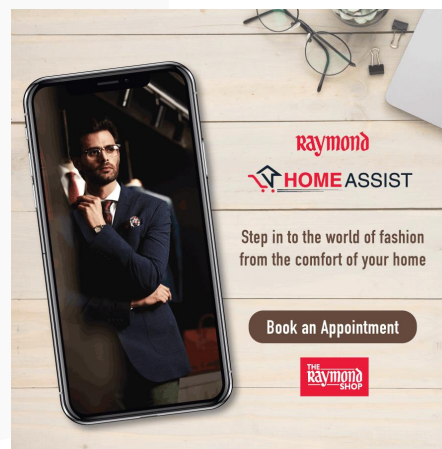
PAN India, through Member SMS, Facebook, Twitter, Instagram

## Concierge service



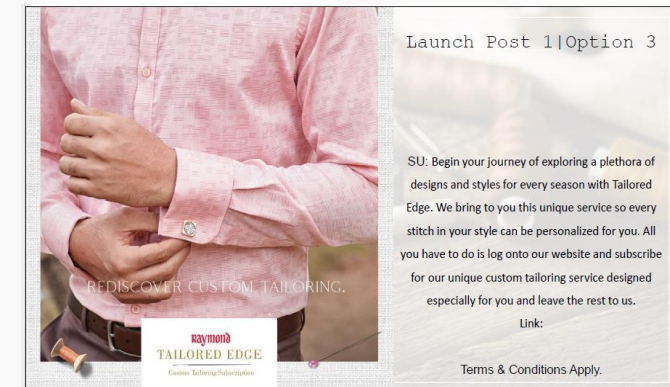
Facilitate customer to shop for tailored garment from comfort of home

## 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 – Q2 and H1 FY21

Particulars (Rs Cr)	Q2FY21	Q1 FY21	Q2 FY20	H1FY21	H1FY20
<b>Net Revenue</b>	<b>732</b>	<b>222</b>	<b>1,913</b>	<b>954</b>	<b>3,383</b>
Opex	304	275	582	579	1,076
<b>EBITDA</b>	<b>-52</b>	<b>-167</b>	<b>237</b>	<b>-218</b>	<b>381</b>
<i>EBITDA margin</i>	<i>-7.1%</i>	<i>-</i>	<i>12.4%</i>	<i>-22.9%</i>	<i>11.3%</i>
Taxes	80	101	11	182	10
Associate / JV / Minority	-3	-21	2	-24	-1
<b>Net Profit</b>	<b>-133</b>	<b>-242</b>	<b>84</b>	<b>-375</b>	<b>69</b>

**Note:**

Net revenue includes Rs. 20 Cr in Q2 FY21 and Rs. 37 Cr in H1 FY21 recognized as Other Income, on account of "Covid-19 related rent concessions" applying the practical expedient basis the MCA notification dated 24th July 2020.

## Segment Results – Q2 FY21

Post Ind AS 116	Revenue			EBITDA	
Particulars (Rs Cr)	Q2FY21	Q2FY20	Y-o-Y%	Q2FY21	Q2FY20
Branded Textile	230	869	-74%	-6	139
Branded Apparel	71	529	-87%	-74	49
Garmenting	187	233	-20%	19	12
High Value Cotton Shirting	33	161	-79%	-11	27
Tools and Hardware	100	103	-3%	15	14
Auto Component	49	52	-7%	10	8
Real Estate	19	35	-46%	3	6
Others#	44	-70	-	-8	-20
<b>Raymond Consolidated</b>	<b>732</b>	<b>1,913</b>	<b>-62%</b>	<b>-52</b>	<b>237</b>

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



## Segment Results – H1 FY21

Post Ind AS 116	Revenue			EBITDA	
Particulars (Rs Cr)	H1FY21	H1FY20	Y-o-Y%	H1FY21	H1FY20
Branded Textile	246	1,469	-83%	-101	179
Branded Apparel	71	842	-92%	-113	89
Garmenting	287	423	-32%	13	16
High Value Cotton Shirting	39	335	-88%	-28	54
Tools and Hardware	120	194	-38%	1	22
Auto Component	70	120	-42%	9	22
Real Estate	25	96	-74%	2	17
Others <sup>#</sup>	98	-96		-1	-16
<b>Raymond Consolidated</b>	<b>954</b>	<b>3,383</b>	<b>-72%</b>	<b>-218</b>	<b>381</b>

<sup>#</sup> Others includes non scheduled airline operations, unallocated expenses, elimination and other income including rent concessions

## Balance Sheet & Performance Indicators

Particulars	Sep'20	June'20	Mar'20
Net Worth (Rs Cr)	2,086	2,216	2,464
Net Debt (Rs Cr)	1,817	1,827	1,859
Net Debt / Equity (X)	0.9	0.8	0.8
Net Working Capital (Rs Cr)	1,359	1,550	1,855

### Cash flow Positive in H1FY21:

- Operating cash flow at Rs 138 Cr
- Free Cash Flow at Rs 32 Cr



Branded Textile

## Branded Textile

Particulars (Rs Cr)	Q2 FY21	Q2 FY20	% Var.	H1FY21	H1FY20	% Var.
<b>Net Sales</b>	<b>230</b>	<b>869</b>	<b>-74%</b>	<b>246</b>	<b>1,469</b>	<b>-83%</b>
<b>EBITDA</b>	<b>-6</b>	<b>139</b>		<b>-101</b>	<b>179</b>	
<i>EBITDA margin</i>	<i>-2.5%</i>	<i>16.0%</i>		<i>-</i>	<i>12.2%</i>	

- Performance impacted largely in July and August due to weak demand on account of lockdowns
- September witnessed traction in trade channels driven by recovery in secondary sales with the onset of festive season
- Consumer sentiment momentum maintained in October driven by festive & wedding season and pent-up demand





Branded Apparel

## Branded Apparel

Particulars (Rs Cr)	Q2 FY21	Q2 FY20	% Var.	H1FY21	H1FY20	% Var.
<b>Net Sales</b>	<b>71</b>	<b>529</b>	<b>-87%</b>	<b>71</b>	<b>842</b>	<b>-92%</b>
<b>EBITDA</b>	<b>-74</b>	<b>49</b>		<b>-113</b>	<b>89</b>	
<i>EBITDA margin</i>	-	9.3%		-	10.6%	

- Recovery in Branded Apparel business remained impacted due to:
  - Intermittent lockdowns delaying the opening of retail touch-points and malls
  - Exercised control on primary sales to channel partners
  - Higher proportion from online & clearance sales to realize cash as we continue to focus on working capital management and liquidity

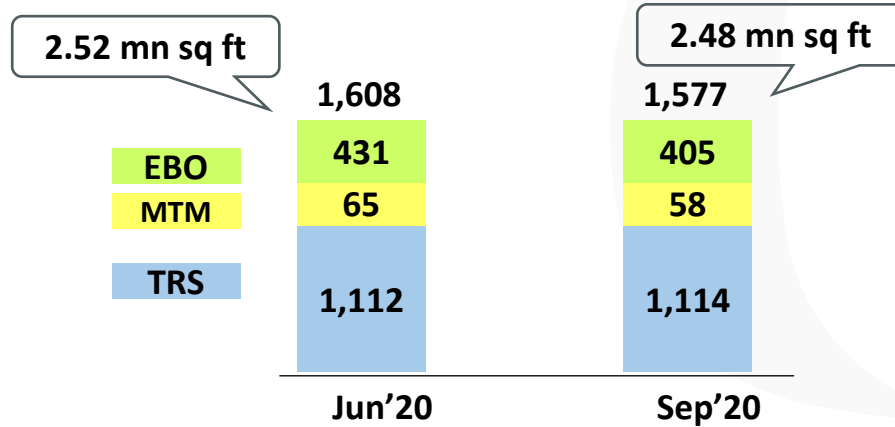




Retail Network



## Exclusive Retail Network & Current Status



### Q2 FY21

- Store rationalisation in progress to make the retail portfolio healthy
  - Net store closure at 31 for Q2 and 61 for H1

### Current Status

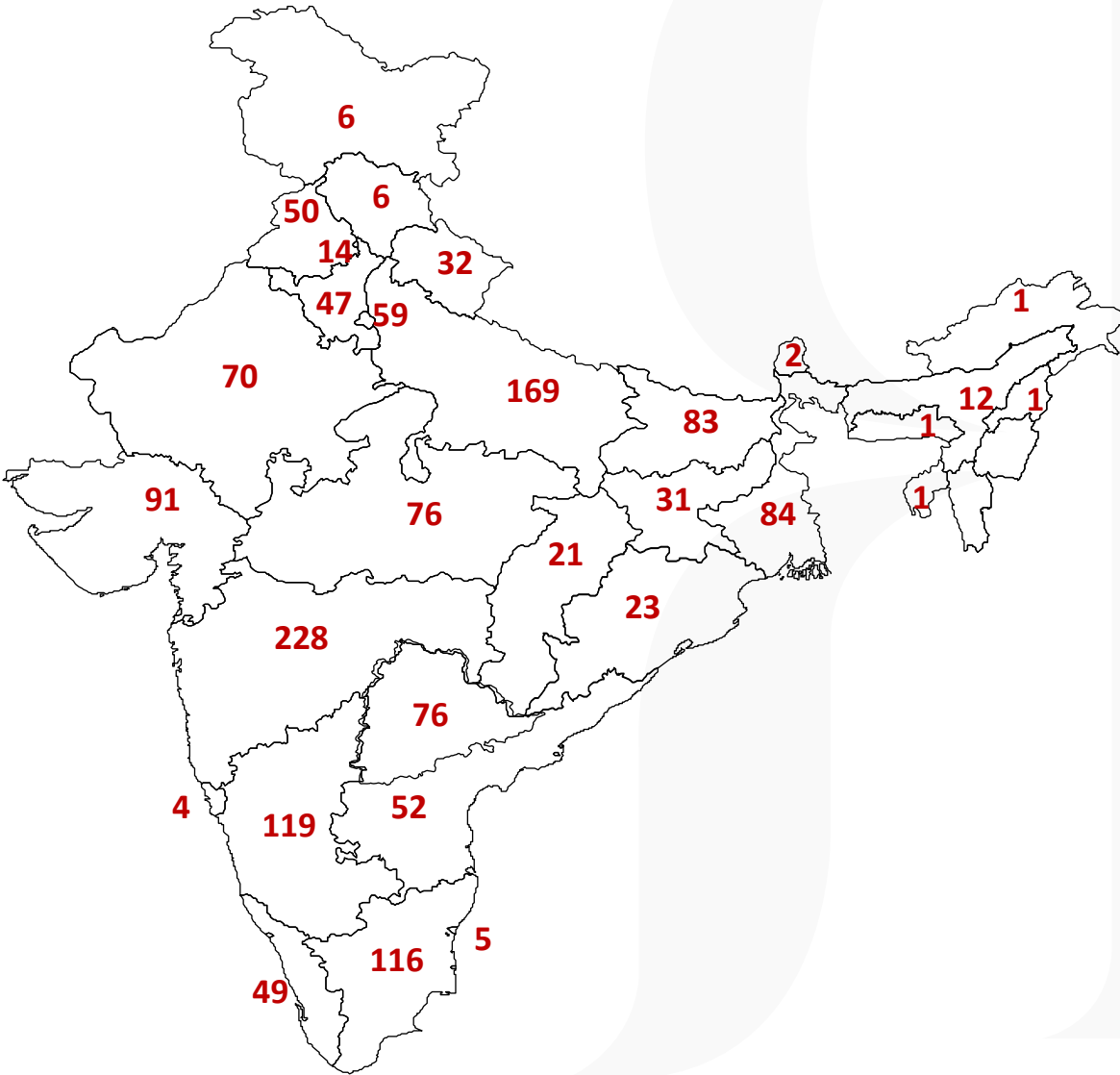
#### The Raymond Shop (TRS) network

- ~99% of TRS operational
- Consumer demand back to ~70% of previous year levels

#### Exclusive Brand Outlets (EBOs)

- ~99% of EBOs operational
- Consumer demand back to ~50% of previous year levels
- Witnessing higher ticket size and conversion

# Strong Distribution Network



## Branded Textile

- 20,000+ points of sale across 600+ cities and towns
- 180+ Wholesalers
- 1,360+ MBOs
- Across TRS - Tier I to VI towns

## Branded Apparel

- Presence in 500+ cities & towns
- 404 EBOs
- 5,400+ MBO Counters
- 1,300+ LFS doors
- Across TRS -Tier I - VI towns

- **376 mini-TRS as on Sep'20**
- **Present in 190+ Towns**



Garmenting

## Garmenting

Particulars (Rs Cr)	Q2 FY21	Q2 FY20	% Var.	H1FY21	H1FY20	% Var.
<b>Net Sales</b>	<b>187</b>	<b>233</b>	<b>-20%</b>	<b>287</b>	<b>423</b>	<b>-32%</b>
<b>EBITDA</b>	<b>19</b>	<b>12</b>		<b>13</b>	<b>16</b>	
<i>EBITDA margin</i>	<i>10.1%</i>	<i>5.3%</i>		<i>4.5%</i>	<i>3.7%</i>	

- Recovery mainly led by improvement in bulk & institutional MTM business to key markets of US & Europe along with contribution from sale of PPE products
- EBITDA margin improvement led by better product mix and cost rationalization





High Value Cotton Shirting

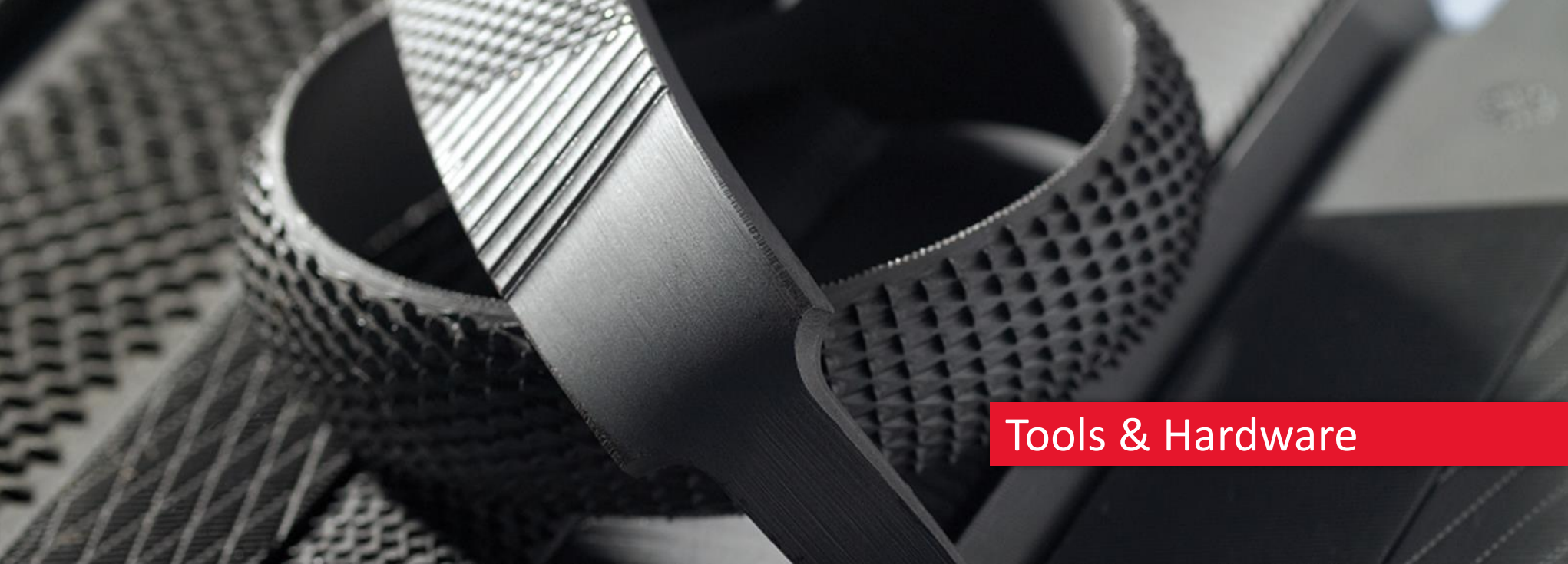
## High Value Cotton Shirting

Particulars (Rs Cr)	Q2 FY21	Q2 FY20	% Var.	H1FY21	H1FY20	% Var.
<b>Net Sales</b>	<b>33</b>	<b>161</b>	<b>-79%</b>	<b>39</b>	<b>335</b>	<b>-88%</b>
<b>EBITDA</b>	<b>-11</b>	<b>27</b>		<b>-28</b>	<b>54</b>	
<i>EBITDA margin</i>	-	16.7%		-	16.0%	

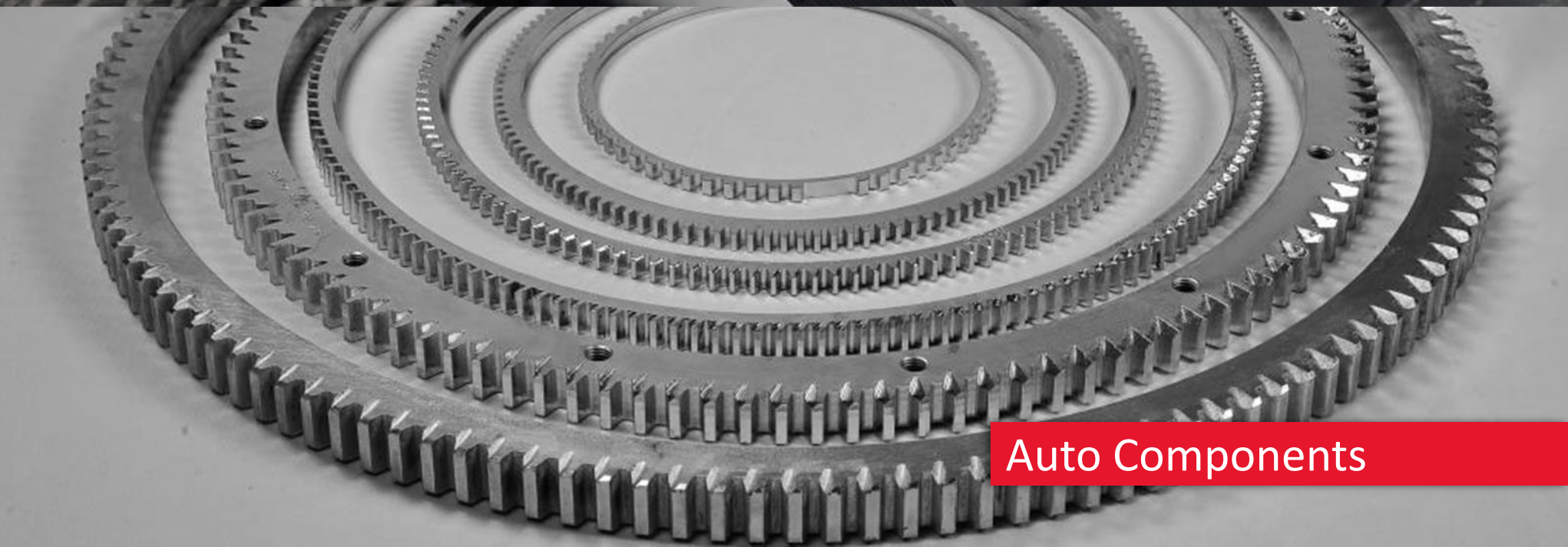
- Performance impacted due to lockdowns and related weak demand in the market

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





Tools & Hardware



Auto Components



## Tools and Hardware

Particulars (Rs Cr)	Q2 FY21	Q2 FY20	% Var.	H1FY21	H1FY20	% Var.
<b>Net Sales</b>	<b>100</b>	<b>103</b>	<b>-3%</b>	<b>120</b>	<b>194</b>	<b>-38%</b>
<b>EBITDA</b>	<b>15</b>	<b>14</b>		<b>1</b>	<b>22</b>	
<i>EBITDA margin</i>	<i>15.2%</i>	<i>13.8%</i>		<i>1.0%</i>	<i>11.1%</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 cost optimization measures

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

## Auto Components

Particulars (Rs Cr)	Q2 FY21	Q2 FY20	% Var.	H1FY21	H1FY20	% Var.
<b>Net Sales</b>	<b>49</b>	<b>52</b>	<b>-7%</b>	<b>70</b>	<b>120</b>	<b>-42%</b>
<b>EBITDA</b>	<b>10</b>	<b>8</b>		<b>9</b>	<b>22</b>	
<i>EBITDA margin</i>	<i>20.7%</i>	<i>15.4%</i>		<i>13.2%</i>	<i>17.9%</i>	

- Revenue recovery led by revival in demand from domestic market and well supported by exports market
- EBITDA margin improvement led by 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**

### Q2 Highlights

- Launch of bank subvention scheme, stamp duty reduction and low home loan rates have helped overall demand in the market
- Physical visits @ 60-70% of pre-Covid levels
- Launched 7th tower in Aug-20
- 49 bookings done in Q2
- Cumulative bookings done 1,012 till Sep-20 (60%+ of total inventory sold)
- Construction linked milestone paid by majority of the customers

# Construction Update – Current Status

**Tower - A**



**Tower - C**



**Tower - B**



**Tower - D**



- 14th floor slab work in progress for Tower A, B & C
- 1st floor work in progress for Tower D
- Tower E, J & K – Excavation work in progress

# Financial Update – KPI's



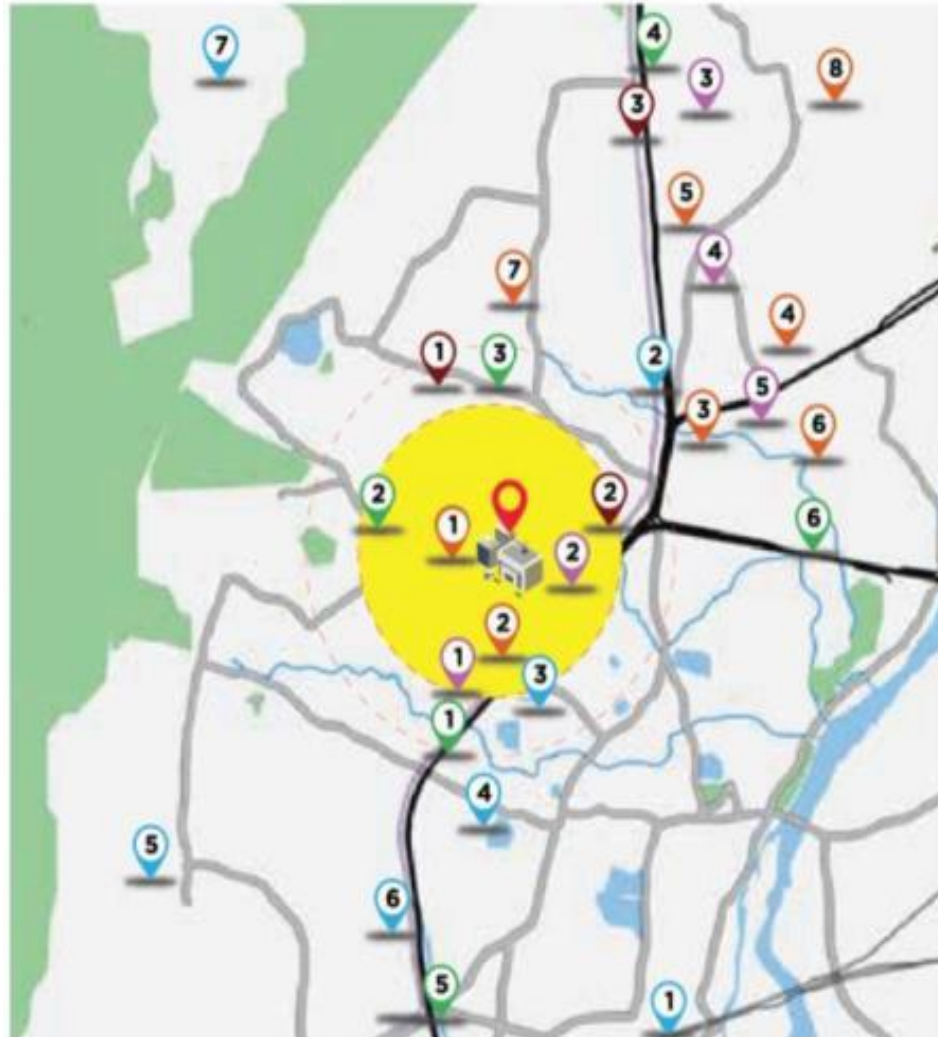
KPI's	Till Mar'20	Q1FY21	Q2FY21	Till Sep'20
<b>Bookings:</b>				
No. of bookings	950	13	49	1012
Area (mn sq. ft.)	0.8	0.01	0.04	0.9
Value of Bookings (Rs Cr)	948	10	39	997
Customers Collection (Rs Cr)	221	14	47	282


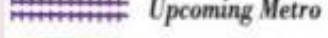


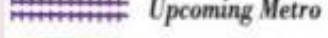


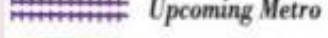

## P&L Snapshot

Particulars (Rs Cr)	FY20	Q2FY21	H1FY21
Sales*	176	19	24
EBITDA	13	3	2
EBITDA %	7.3%	16.2%	6.8%

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

# Excellent Connectivity & Eco-system



<p><b>HOSPITAL</b></p> <ol style="list-style-type: none"> <li>Bethany Hospital</li> <li>Jupiter Hospital</li> <li>Titan Hospital</li> </ol>	<p><b>ROAD</b></p> <ol style="list-style-type: none"> <li>Eastern Express Highway</li> <li>Pokhran Road 1</li> <li>Pokhran Road 2</li> <li>Ghodbunder Road</li> <li>Teenhath Naka</li> <li>Mumbai - Nashik Highway</li> </ol>												
<p><b>HIGH STREET - SHOPPING</b></p> <ol style="list-style-type: none"> <li>Korum Mall</li> <li>Viviana Mall</li> <li>R Mall (Thane)</li> <li>D-Mart</li> <li>Big Bazaar</li> </ol>	<p><b>CONNECTIVITY</b></p> <ol style="list-style-type: none"> <li>Thane Station</li> <li>Upcoming Metro line 4</li> <li>Cadbury Junction</li> <li>Thane Municipal Corporation</li> <li>Passport Seva Kendra</li> <li>Thane RTO</li> <li>Yeoor Hills</li> </ol>												
<p><b>SCHOOLS</b></p> <ol style="list-style-type: none"> <li>Smt. Sunitidevi Singhania School</li> <li>Smt. Sulochanadevi Singhania School</li> <li>C.P. Goenka International School</li> <li>Holy Cross Convent High School</li> <li>Holy Trinity English High School</li> <li>Lodha World School</li> <li>Euro Kids</li> <li>Orchid International School</li> </ol>	<table border="1"> <tr> <td></td> <td>Highway</td> </tr> <tr> <td></td> <td>Road</td> </tr> <tr> <td></td> <td>Railway Line</td> </tr> <tr> <td></td> <td>Upcoming Metro</td> </tr> <tr> <td></td> <td>Water Body</td> </tr> <tr> <td></td> <td>Greenland / Park</td> </tr> </table>		Highway		Road		Railway Line		Upcoming Metro		Water Body		Greenland / Park
	Highway												
	Road												
	Railway Line												
	Upcoming Metro												
	Water Body												
	Greenland / Park												



# 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*





Way Forward

## Way Forward



### Increasing trend in sales

- Recovery in festive season & onset of wedding season to strengthen domestic demand
- Raymond well poised for recovery led by strong product portfolio & deep penetration



### Exports

- Lockdowns due to second wave of covid-19 may impact demand



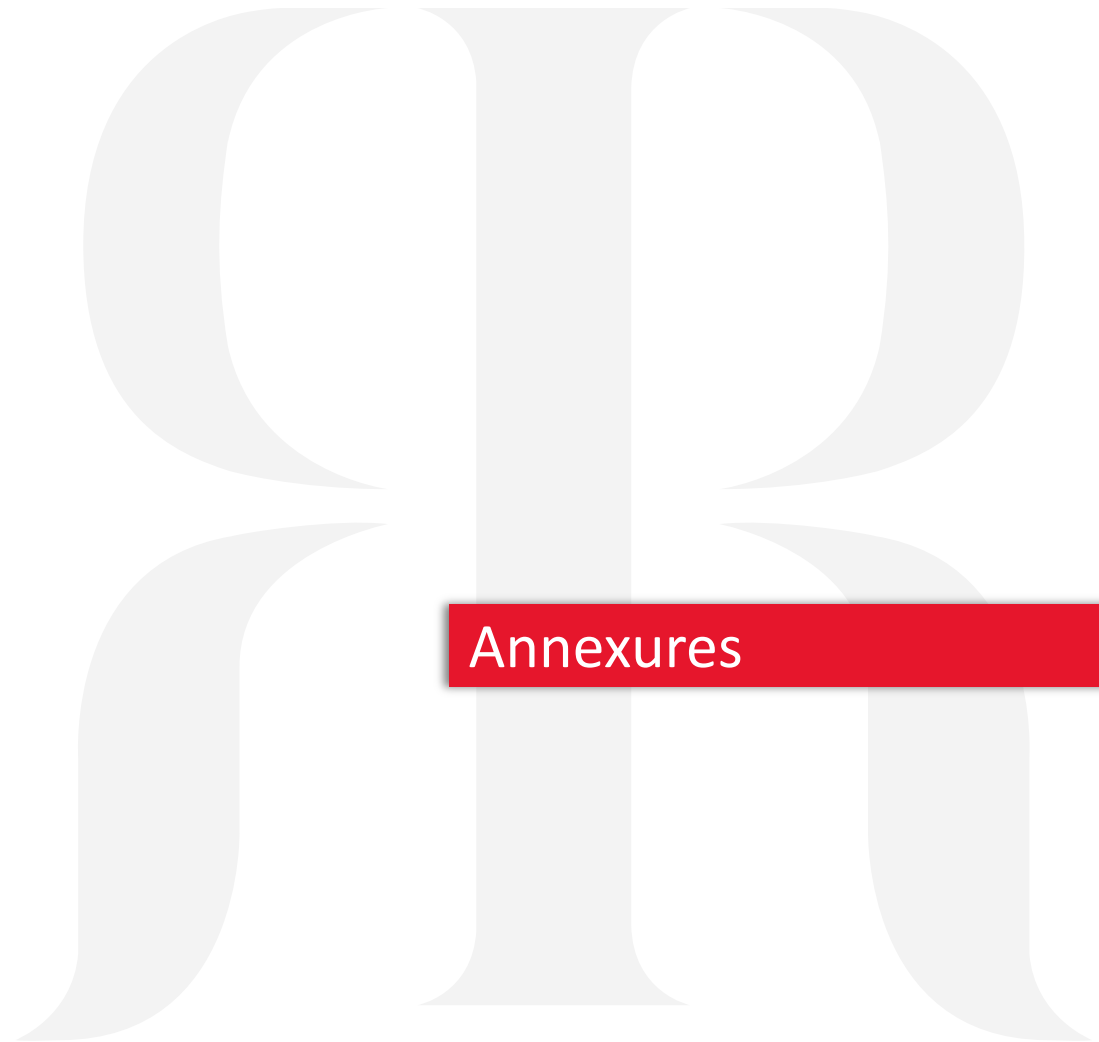
### Cost Optimisation

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



### Liquidity

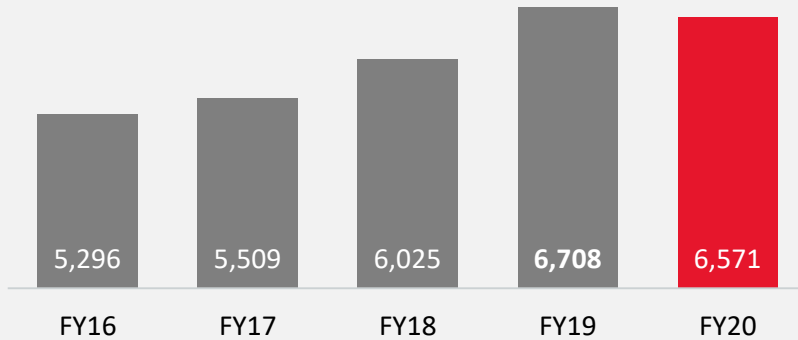
- Continue focus on Liquidity management through cost reduction initiatives undertaken, NWC optimization and capex reduction



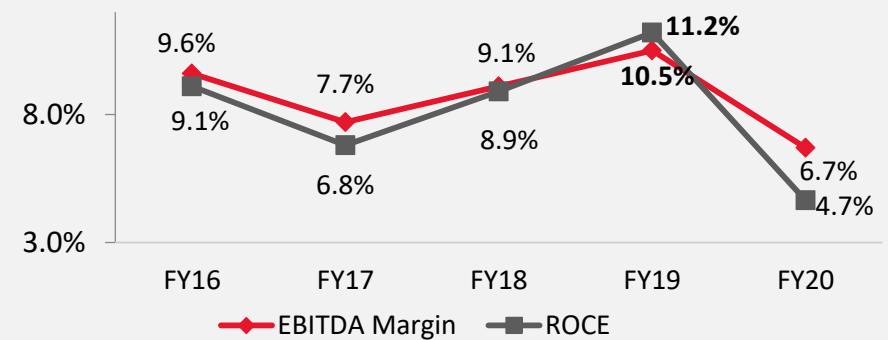
Annexures

# Consolidated Financial Overview

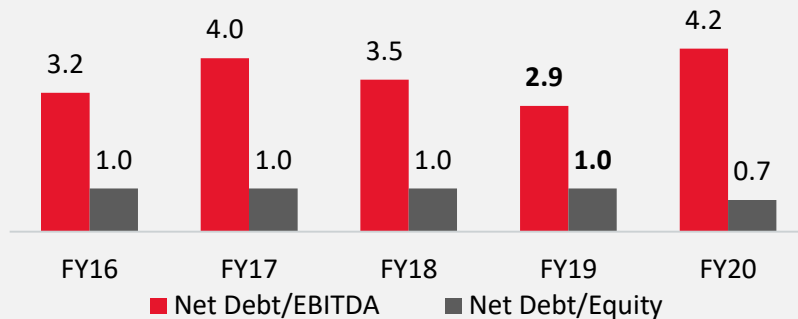
## Revenue (Rs Cr)



## 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
<b>Branded Textile</b>						
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%
<b>Branded Apparel</b>						
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%
<b>High Value Cotton Shirting*</b>						
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
<b>Garmenting</b>						
Revenue	593	639	691	779	843	873
<i>EBITDA %</i>	8.3%	8.4%	5.2%	5.1%	3.5%	4.3%
<b>Tools &amp; Hardware*</b>						
Revenue	394	350	365	401	376	395
<i>EBITDA %</i>	4.7%	2.0%	9.0%	10.7%	9.6%	11.0%
<b>Auto Components*</b>						
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**

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

