

Raymond Limited

Q3FY22 Result Presentation

31st Dec, 2021



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Company Overview

95+ year old diversified group with strong presence across sectors



Suiting



Shirting



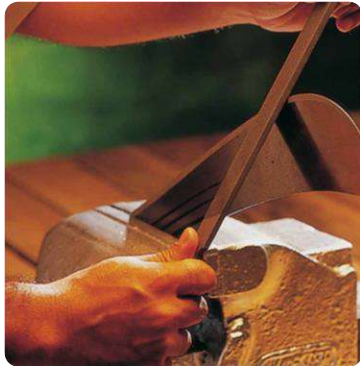
Apparel



Retail Presence



Garmenting



Engineering



Real Estate



Denim



FMCG





Trust

- One of India's most trusted textile & apparel brands with near 100% awareness
- Strong relationships with stakeholders over last 9 decades



Quality

- Recognized for its innovation and high-quality product offerings
- Loyal consumer base spanning domestic and international markets



Excellence

- Leadership in different product categories
- Crafting world-class offerings and delivering a delightful service experience

- **Group Size**
 - Revenue exceeding ₹ 8,000 Cr
- **Manufacturing**
 - State-of-the-art 19 manufacturing facilities at strategic locations in India and 1 in Ethiopia
- **Employment**
 - Workforce of 30,000+
- **Reach**
 - Wide reach in 600+ towns & cities in multiple businesses in India
 - Global footprint in 90+ countries

Commands Market Leadership across our Businesses



Suiting

~65% market share in
worsted suiting



Shirting

Largest Branded player in
shirting fabrics



Apparel

Amongst top 3
menswear players



Garmenting

Largest exporter of men's
suits, jackets & Denim



Engineering

#1 brand in steel files:
>60% market share in India
>50% market share in Africa

#1 in ring gears in
domestic PV & CV auto
markets



Denim

Leading Manufacturer of
International Brands



FMCG

Market leader in Aerosol
in Fragrances

Manufacturing Excellence

Fabric & Garmenting

Suiting



Manufacturing world's finest fabric
250s – worsted suiting

Shirting



Manufacturing world's finest fabric
340s – cotton fabric
150 lea linen fabric

Denim



Manufacturer of high quality denim fabrics & garments to top Global & Indian brands

Garmenting



End to end integrated garment manufacturer of high value menswear clothing

100 mn+ meters of fabric & ~11 mn garmenting capacity p.a.

Plants strategically located:

Cotton Rich Belts

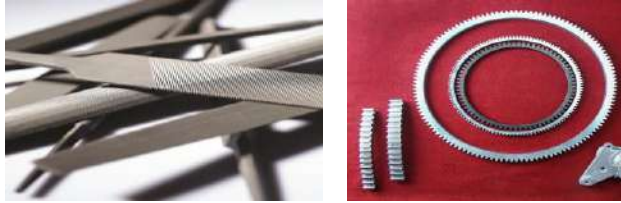
Weaving clusters

Skilled workforce

Manufacturing Excellence

Engineering, FMCG & Real Estate

Engineering



#2 Global supplier of Steel Files
One of the leading global players in Ring Gears

- End to end manufacturing solutions provider for files & drills
- Sole manufacturer of Flex Plates in India

Aggregate Capacity:

- Files – 7.4 mn dozens
- Drills – 13.2 mn units
- Ring Gears - 8.2 mn units
- Flex plates – 0.6 mn units
- Water pump – 3.9 mn units

FMCG



Amongst the top player in India's Sexual wellness category

Aggregate Capacity:

~400 mn pieces

Real Estate



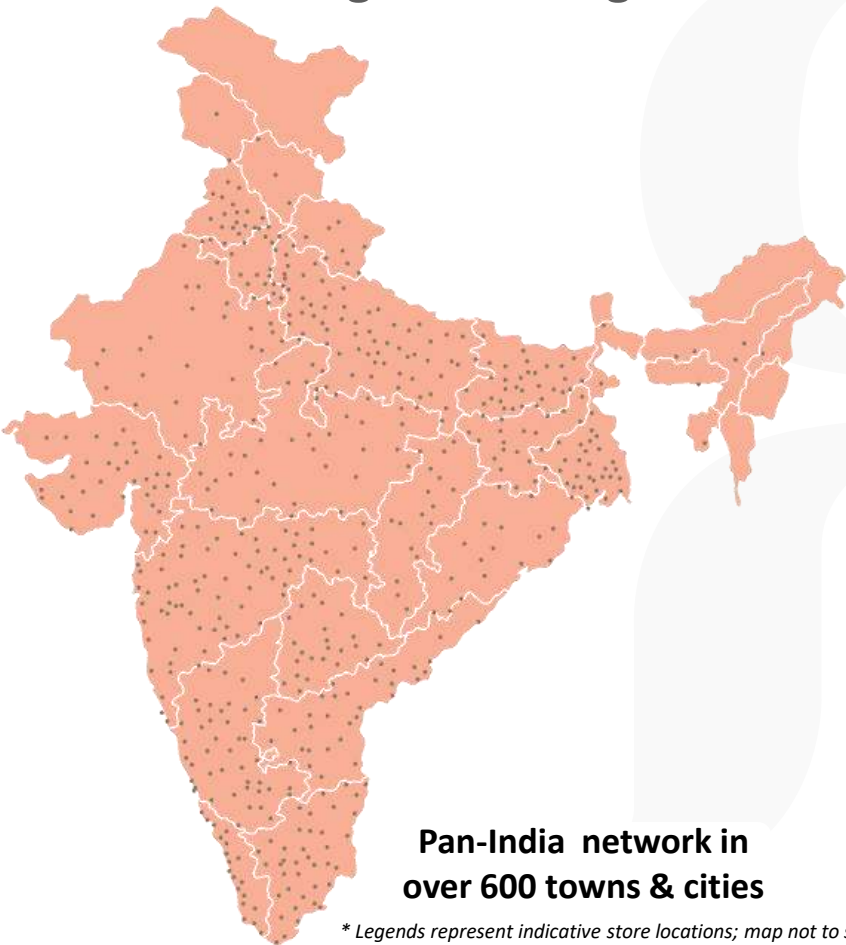
- Fast paced construction activity
- Acceptance of design

Total Inventory:

Ten X: 3,000+ units
The Address by GS: 570 units

Domestic presence

One of the largest asset-light distribution network in multiple businesses



**Legends represent indicative store locations; map not to scale*

Branded Textiles

20,000+ POS

Branded Apparel

8,000+ POS

Retail
(2.3 mn sq. ft)

1,400+ stores | ~80% franchisee

Engineering

~1.5 lakh POS

FMCG

6.5 lakh+ POS

International Presence

Global Footprint in 90+ Countries through diversified businesses



~50 retail stores in overseas location



Overseas Store Location



Manufacturing Location

** Legends represent indicative store locations; map not to scale*

Our Brands - Home grown portfolio of renowned brands with high recall value



Branded Textile



Branded Apparel



FMCG



Real Estate



Engineering



Umbrella Brand

Presence in Africa & Asia through multiple sub-brands

Raymond Group led by



Gautam Hari Singhania
Chairman and Managing Director
Raymond Ltd



S L Pokharna
Director - Raymond Ltd



Rajeew Bakshi
Non Executive Chairman
Raymond Consumer Care Ltd
Ex – Metro, Pepsi and Cadbury



Ravi Uppal
Non Executive Chairman
JK Files & Engineering Ltd & its subsidiary, Ring Plus Aqua Ltd
Ex – L&T, JSW
Currently – CMD of Steel Infra Solutions P. Ltd.

Management Team



S L Pokharna
Director - Raymond
Ltd.



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



K A Narayan
President – HR
Ex- Wockhardt



Jatin Khanna
Head – Corporate Development
Ex- Max Financial Services



Ganesh Kumar
COO – Lifestyle
Ex- Arysta Life, Mosiac



Balasubramanian V
MD – JK Files & Engineering Ltd
Ex- Eaton Industrial, Bosch Chassis



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



Harmohan Sahni
CEO – Realty
Ex- ECL Finance
Gcorp Developers

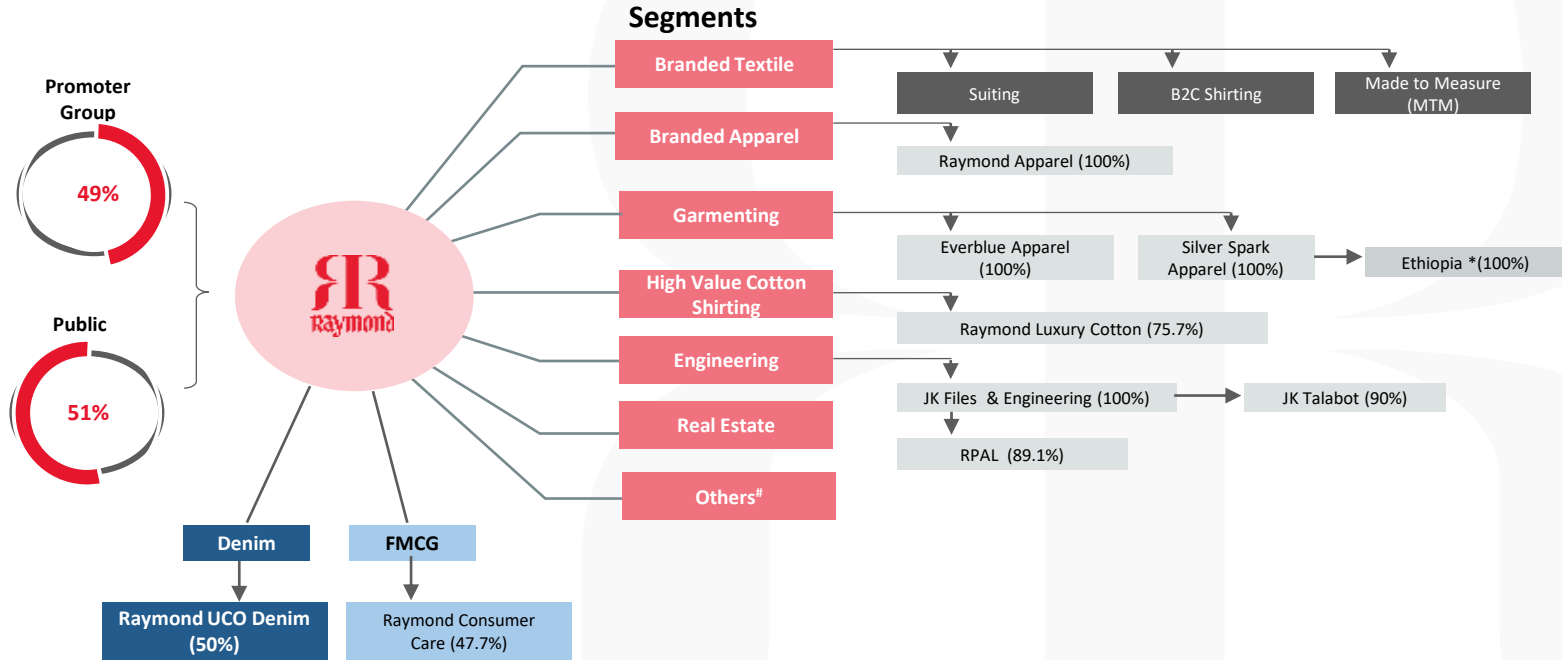


Arvind Mathur
CEO - Denim
Ex- Coats Plc



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

Raymond Group at a Glance



(1) Raymond shareholding pattern as of 31st December 2021 as per BSE

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

* Silver Spark Apparel Ethiopia Plc | [#]Includes Non-Scheduled Airline operations

Note: The structure includes key companies & operating businesses only



Q3 Highlights

Market Update

- **Upbeat sentiments in Domestic Market drives consumer demand:**
 - Higher optimism, festivity & strong wedding purchases accelerated sales in B2C businesses
 - **Trade:** Strong revival across trade channels due to high momentum in secondary sales
 - **Retail:** New Season collection & festive mood increasing footfalls in retail outlets located in high street and malls
 - **Continued focus approach in online channel** during the quarter
- **Exports: Maintained strong momentum**
 - **US, UK & Europe: Strong retail sales** due to buoyant consumer mood despite higher inflation & covid uncertainty
 - **Key drivers:** China+ 1 strategy, consolidation of brands, reduction of stocks in stores or in pipeline and retail push

Q3 FY22: A Quarter of Significant Achievements



Revenue: Up 45% vs. PY @ ₹ 1,871 crores ; ~100% of pre-covid levels



Highest ever EBITDA of ₹ 303 crores with EBITDA margin of 16.2%



Highest PBT of 186 crores and the highest margin of 9.9% in last 10 years



Significant net debt reduction by ₹ 310 Cr through internal accruals leading to net debt of ₹ 1,253 cr



Financial Highlights

Consolidated Results – Q3FY22

Particulars (₹ Cr)	Q3FY22	Q3FY21	9mFY22	9mFY21	Q3-YoY
Net Revenue	1,871	1,286	4,316	2,240	45%
Opex	478	334	1,249	913	43%
EBITDA	303	157	523	(62)	93%
<i>EBITDA margin</i>	16.2%	12.2%	12.1%	(2.7%)	+399 bps
Depreciation	60	76	181	243	(22%)
Interest	57	68	170	215	(16%)
PBT before exceptions	186	12	172	(520)	1,437%
Exceptional Items (net)	(2)	0	(53)	0	
Taxes	(83)	(1)	(110)	180	
Associate / JV / Minority	(1)	11	(11)	(14)	
Net Profit	100	22	(3)	(354)	362%

Note:

Exceptional Items (net):

3QFY22: VRS payment of ₹ 2 Cr

9mFY22 includes: VRS payment, fair valuation of development rights received as non-monetary compensation towards acquisition of land by TMC, Thane for public utilities and provision for discount sharing and certain inventory write down of apparel business severely impacted due to second wave of on-going pandemic

Segment Results – Q3FY22

Post Ind AS 116	Revenue			EBITDA		EBITDA %	
Particulars (₹ Cr)	Q3FY22	Q3FY21	Y-o-Y%	Q3FY22	Q3FY21	Q3FY22	Q3FY21
Branded Textile	899	603	49%	190	102	21.2%	16.9%
Branded Apparel	316	211	50%	34	6	10.7%	3.0%
Garmenting	203	137	48%	17	9	8.6%	6.6%
High Value Cotton Shirting	148	86	72%	13	13	8.6%	14.7%
Engineering*	209	163	28%	31	36	15.0%	21.9%
Real Estate	175	63	177%	36	7	20.8%	11.0%
Others #	(78)	24		(20)	(15)		
Raymond Consolidated	1,871	1,286	45%	303	157	16.2%	12.2%

* Engineering business is aggregation of JK Files & Engineering Ltd, JK Talabot Ltd and Ring Plus Aqua Ltd (RPAL)

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

Segment Results – 9mFY22

Post Ind AS 116	Revenue			EBITDA		EBITDA %	
Particulars (₹ Cr)	9mFY22	9mFY21	Y-o-Y%	9mFY22	9mFY21	9mFY22	9mFY21
Branded Textile	1,904	850	124%	291	1	15.3%	0.1%
Branded Apparel	612	282	117%	12	(106)	2.0%	NA
Garmenting	512	423	21%	40	22	7.8%	5.2%
High Value Cotton Shirting	397	125	219%	45	(15)	11.3%	NA
Engineering*	607	352	72%	89	46	14.6%	13.1%
Real Estate	386	87	344%	91	9	23.5%	10.4%
Others #	(103)	122		(45)	(19)		
Raymond Consolidated	4,316	2,240	93%	523	(62)	12.1%	(2.8%)

* Engineering business is aggregation of JK Files & Engineering Ltd, JK Talabot Ltd and Ring Plus Aqua Ltd (RPAL)

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



Key Focus Areas

Key Focus Areas



Retail Stores 2.0

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



Cost Rationalization

- Continued focused on optimizing operating expenses
- A&SP, Marketing, SG&A and Rentals



Liquidity Management

- Focus on working capital management
- Monitoring inventory levels and collection from customers



Digital Imperatives

- Exclusive Merchandise for Online
- Fasten Omni Channel integration
- Inclusive planning with e-com players



Go to Market

- New Product & Range Development
- On time availability of new range of products

Stores 2.0 - Safety protocol at stores



- Ensure safe & secured shopping experience for our customers
- Includes sanitisation of trial rooms on a regular basis, post trial sanitisation of all garments & contactless payments

Cost rationalisation

Particulars (₹ Cr)	Q3FY22	Q3FY21	9m FY22	9m FY21	Pre-Covid Levels	
					Q3FY20	9mFY20
Employment Cost	227	169	633	494	255	762
A & SP	41	13	90	34	71	192
Other expenses	210	152	526	385	253	702
Total Opex	478	334	1,249	913	580	1,656

Reduction vs Pre-covid levels

-18% -25%

Continued focus on cost optimization enabled reduction in operating costs in Q3FY22 & 9mFY22 by ₹ 102 Cr (lower by 18%) and ₹ 407 Cr (lower by 25%) respectively as compared to pre-covid levels of FY20

Net Debt reduction while maintaining liquidity levels

- **NWC lower vs Sep-21 – Strong collection leading to lower Receivables**

Particulars (₹ Cr)	Dec'21	Sep'21	Mar'21	Dec'20	vs Sep'21	vs Mar-21	vs Dec-20
Net Working Capital	1,101	1,263	1,117	1,190	(161)	(16)	(89)

- **Cash flow positive in Q3FY22: Operating Cash Flow @ ₹ 379 cr and Free Cash Flow @ ₹320 cr**
- Cash flow in 9m FY22: Operating Cash Flow @ ₹ 335 cr and Free Cash Flow @ ₹ 177 cr
- **Net debt reduction by ₹ 310 Cr. vs Sep'21**

Particulars (₹ Cr)	Dec'21	Sep'21	Mar'21	Dec'20	vs Sep'21	vs Mar-21	vs Dec-20
Net Debt	1,253	1,564	1,416	1,583	(310)	(163)	(330)
Net Worth	2,176	2,080	2,179	2,109	96	(3)	67
Net Debt / Equity (X)	0.58	0.75	0.65	0.75			

- **Strong liquidity levels maintained with Increase in Cash & Cash Equivalents to ₹ 872 cr**

Particulars (₹ Cr)	Dec'21	Sep'21	Mar'21	Dec'20
Cash & Cash equivalents	872	643	660	608

Digital Imperatives: The new norm of business

Online Services

Home Assist Service offerings:

- Call-back, Virtual meeting, Video calls & commerce and store appointments

Made-To-Order (MTO)

- Customers get a 3D look with a feature of mix & match
- Available for DIY, PADIY, MTM and Denim in 45+ stores

Fasten Omni Channel Integration

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

Strengthening 3rd party tie-up

- Strategy to work in close collaboration
- Aggressive play on e-commerce marketplaces with **over 2x options** made available online
- Expand Online catalogue
- Increase use of data analytics

Own Website

- Revamped own website and launched: MyRaymond.com
- A large part of EBO offerings available on-line

Go to Market Initiatives - Fabric

Stretch and Sustainable Collection - Suiting



The Stretch Story |
SPANAX



The Sustainable Way |
SUSTAINOUVA GOLD

- **'SPANAX'** combines unique solution of comfort & performance and offers two variations: Multi-directional stretch and Weft-stretch
- Sustainouva Gold, an innovative bio-degradable fabric

Vibez Collection – B2C Shirting



- Latest collection of vibrant shirting fabrics titled **'Vibez'**
- Collection available across cotton, linen & various blends

Go to Market Initiatives - Apparel

New range portfolio



- Advanced flexi and auto fit range
- Premiumization of the Products
- Enhancing Formals range - Wrinkle Free and Creaseless

Sustainable Collection



- Sustainable fashion

Upcoming trends



- Active formal workwear in knit bases

Ethnics range for targeted Occasion

ethnix
by Raymond

Raymond




WEDDING

FESTIVE

For engagement, Wedding, Sangeet, Mehendi, Reception & Dinner parties

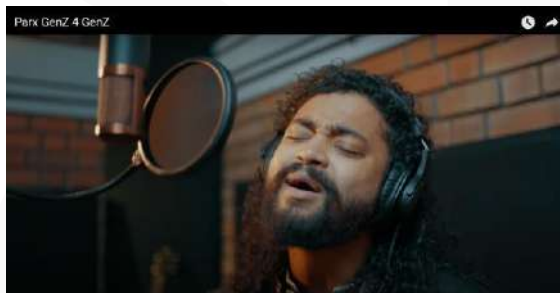
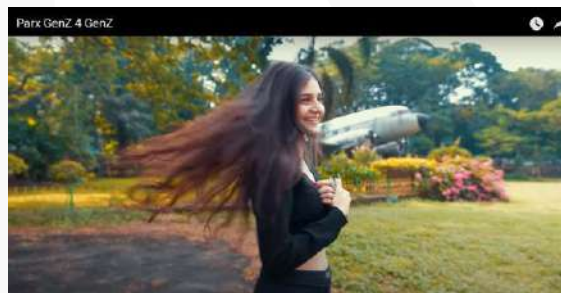
Suited for all festive needs

Parx 'Genz4Genz' is an initiative in association with 'Give India' to raise funds for skilling of underprivileged youth



Current views
2.2Mn+

[YouTube Link](#)





Segment Financials

Raymond

The Complete Man



Branded Textile

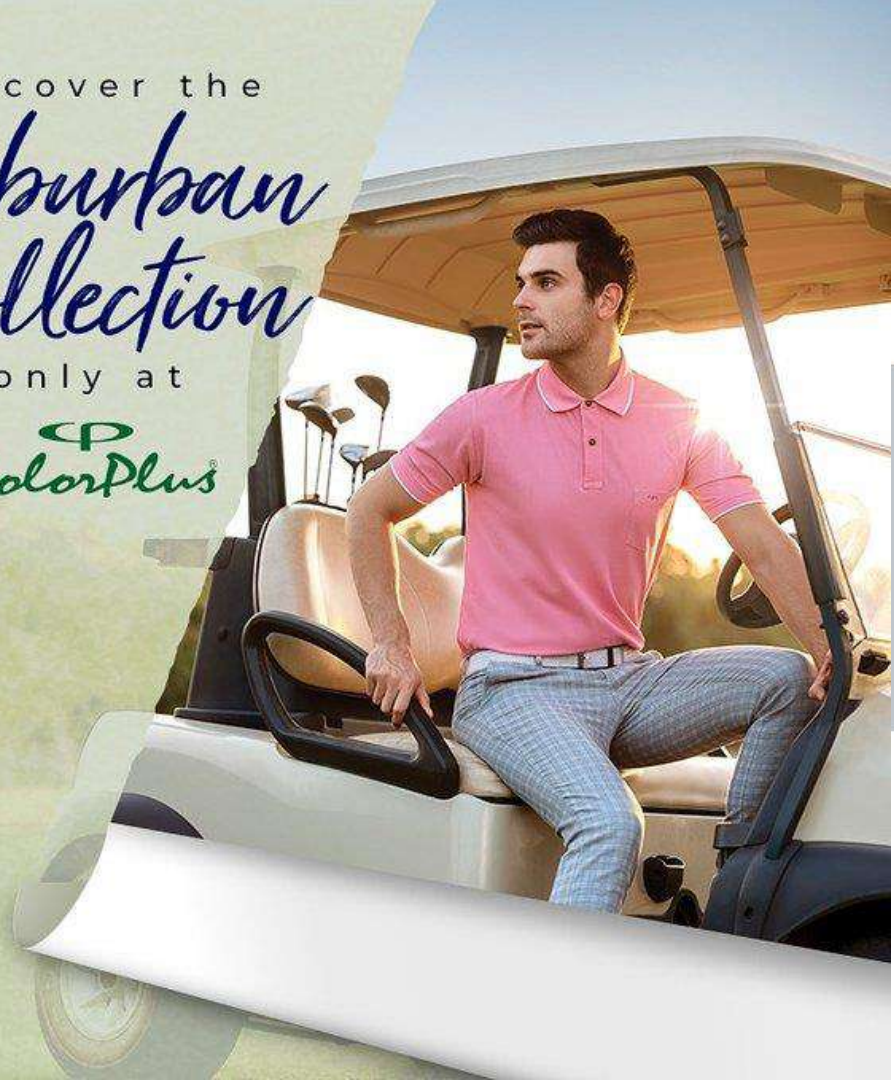
Branded Textile

Particulars (₹ Cr)	Q3FY22	Q3FY21	% Var.	9mFY22	9mFY21	% Var.
Net Sales	899	603	49%	1,904	850	124%
EBITDA	190	102		291	1	
EBITDA margin	21.2%	16.9%		15.3%	0.1%	

- **Branded Textile** segment sales reported **strong growth of 49%** in Q3F22 vs PY
 - Growth driven by improvement in both primary sales and secondary sales
 - Primary sales was driven by **improved consumer sentiments and strong momentum in secondary sales** on the back of buoyant festive demand, wedding related purchases and higher footfalls in retail outlets
- Achieved **EBITDA margin of 21.2%, higher by 433 bps** compared to previous year, mainly driven by better sales and operational efficiencies

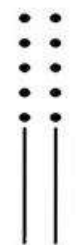
Discover the
*Suburban
Collection*

only at



WARM & COMFY

Branded Apparel



Branded Apparel

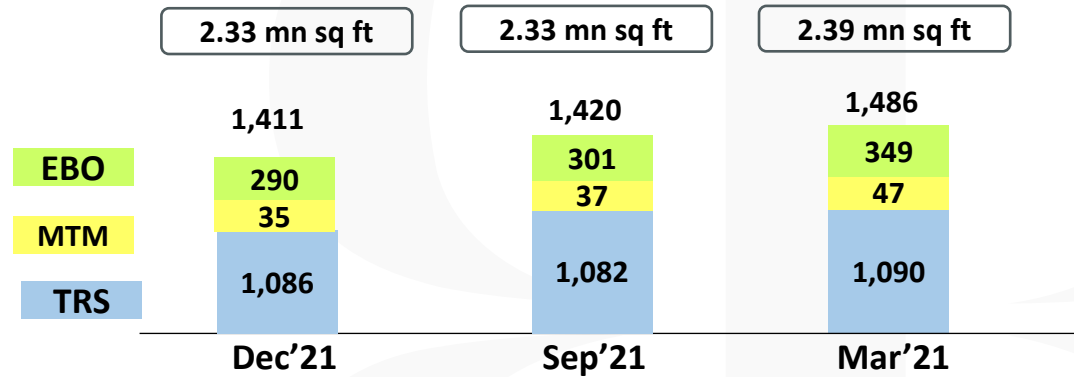
Particulars (₹ Cr)	Q3FY22	Q3FY21	% Var.	9mFY22	9mFY21	% Var.
Net Sales	316	211	50%	612	282	117%
EBITDA	34	6		12	(106)	
EBITDA margin	10.7%	3.0%		2.0%	-	

- **Branded Apparel** segment recorded sales growth of 50% in Q3F22 vs PY
 - Witnessed strong growth across trade and retail channels across regions
 - EBO & LFS channels strong growth driven by wedding & festive season and strong winter-wear demand
 - Online channel continued to contribute well to the topline
- **Reported EBITDA margin of 10.7%**, higher by 771 bps compared to previous year mainly due to better sales and continued operational efficiencies



Retail Network

Exclusive Retail Network



- Retail network of 1,411 operational stores as on 31st December, 2021
- Total 12 stores opened during the quarter mainly in Tier II – VI towns
- The TRS network witnessed ~13% growth in average transaction value (ATV) in Q3FY22 vs. previous year
- Store rationalisation in progress to make the retail portfolio healthy

New Store Launches in Q3FY22



Jalgaon, Maharashtra



Gurgaon, Haryana



Vijayawada, Andhra Pradesh



Rudrapur, Uttarakhand



Garmenting

Particulars (₹ Cr)	Q3FY22	Q3FY21	% Var.	9mFY22	9mFY21	% Var.
Net Sales	203	137	48%	512	423	21%
EBITDA	17	9		40	22	
<i>EBITDA margin</i>	8.6%	6.6%		7.8%	5.2%	

- **Garmenting segment** reports sales **growth of 48%** in Q3F22 vs PY
 - Led by growth in bulk business due to high demand from customers in US, UK & Europe markets.
- **EBITDA margin for the quarter improved to 8.6%**, higher by 204 bps vs PY, mainly due to higher utilization levels



High Value Cotton Shirting

High Value Cotton Shirting

Particulars (₹ Cr)	Q3FY22	Q3FY21	% Var.	9mFY22	9mFY21	% Var.
Net Sales	148	86	72%	397	125	219%
EBITDA	13	13		45	(15)	
EBITDA margin	8.6%	14.7%		11.3%	(12.0%)	

- **High Value Cotton Shirting** segment sales grew by 72%, led by higher cotton fabric sales in domestic markets
- EBITDA margin for the quarter at 8.6% mainly due to higher raw material prices and lower contribution from better margin yarn business

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



Engineering Business

Particulars (₹ Cr)	Q3FY22	Q3FY21	% Var.	9mFY22	9mFY21	% Var.
Net Sales	209	163	28%	607	352	72%
EBITDA	31	36		89	46	
<i>EBITDA margin</i>	<i>15.0%</i>	<i>21.9%</i>		<i>14.6%</i>	<i>13.1%</i>	

- During the quarter, the Engineering business was consolidated under JK Files & Engineering Ltd.
- On aggregate basis, the sales grew by 28% to ₹ 209 Cr as compared to ₹ 163 Cr in previous year. Sales growth mainly driven in exports markets of US, Europe, Asia & Africa and in domestic market there was continued improvement in demand across categories
- The business reported lower EBITDA margin of 15.0% mainly due to increase in raw material price and freight cost which was partly offset by higher productivity and efficiencies

** Engineering business is aggregation of JK Files & Engineering Ltd, JK Talabot Ltd and Ring Plus Aqua Ltd (RPAL)
The results shown above are for 100% operations and include minority interest*



Raymond | REALTY
Go Beyond

Raymond Realty – Project ‘Ten X Habitat’

Under Implementation

- Total 10 towers with ~2.8 mn sq.ft of saleable area
- Total units planned for sale: 3,146 | **2BHK: 2,503; 1BHK: 643**

KPI's

Particulars	FY21	H1FY22	Q3FY22	Till Dec'21
Bookings:				
No of Bookings	455	168	208	1,763
Area (Mn. Sq. ft.)	0.38	0.15	0.19	1.52
Value of Bookings (₹ Cr.)	399	170	228	1,722
Customer Collections (₹ Cr.)	260	273	148	903

Ten X Habitat: Significant Achievements

- Cash flow surplus operations
- First 3 towers ahead of RERA delivery schedule by ~24 months
- 25% market share in our micro market in Thane*
- Awarded on several parameters by apex industry bodies



Fastest Growing Realty Brand of the Year



Best Selling Project of the Year-Ten X Habitat



Ten X Habitat
Iconic Project Of the Year- Thane



Iconic Developer of the Year-Mumbai



Excellence in Customer information

*Source: Prop equity

Ten X Habitat - Currently under implementation

Tower No 1 - 5 – Current picture



Tower No 6 -10 – Current picture



Reference Image – Central Amenities



Reference Image – Building Elevation



New Launch: 'The Address by GS' – Premium residential project

Received an overwhelming response with ~100 units booked within 45 days of launch



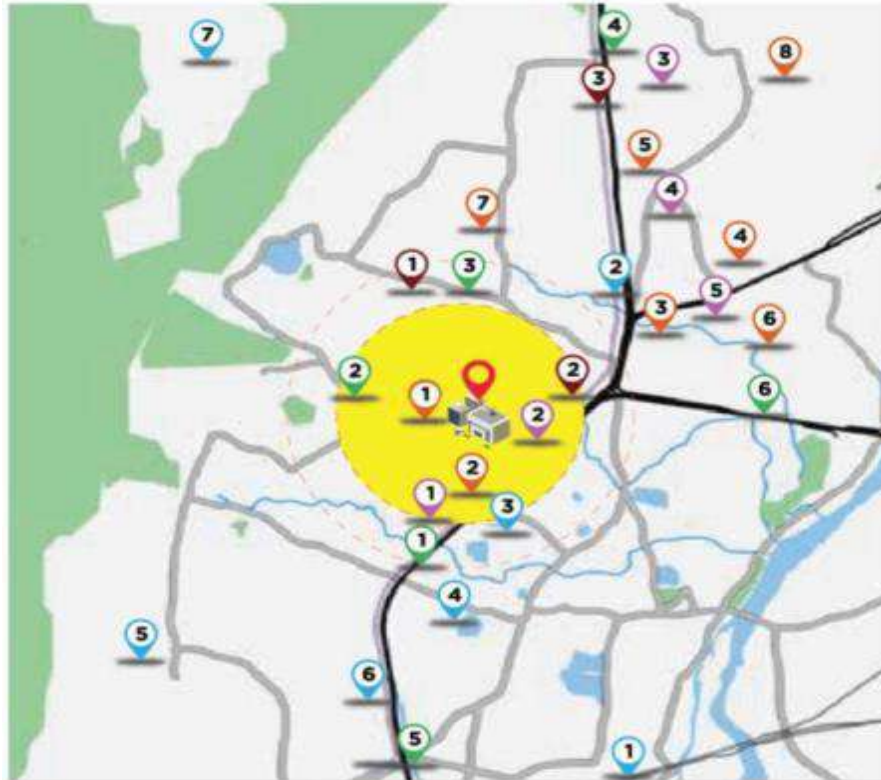
Project Details

- Total 2 towers with ~1.1 mn sq.ft of saleable area
- Total units planned for sale: 570
— **4BHK: 186; 3BHK: 362, 5BHK & 6BHK : 22**

KPIs

- Cumulative bookings till Dec-21: 117 units
- Booking Value: ₹ 252 Cr

Current Projects Location: Excellent Connectivity & Eco-system



<p>HOSPITAL</p> <ol style="list-style-type: none"> 1. Bethany Hospital 2. Jupiter Hospital 3. Titan Hospital 	<p>ROAD</p> <ol style="list-style-type: none"> 1. Eastern Express Highway 2. Pokhran Road 1 3. Pokhran Road 2 4. Ghodbunder Road 5. Teenhath Naka 6. Mumbai - Nashik Highway 												
<p>HIGH STREET - SHOPPING</p> <ol style="list-style-type: none"> 1. Korum Mall 2. Viviana Mall 3. R Mall (Thane) 4. D-Mart 5. Big Bazaar 	<p>CONNECTIVITY</p> <ol style="list-style-type: none"> 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 												
<p>SCHOOLS</p> <ol style="list-style-type: none"> 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 	<table border="0"> <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												



Projects

- Overall 20 acres of residential development
 - **TenX:** ~14 acres
 - **The Address by GS:** ~3 acres

Financials

Particulars (₹ Cr)	Q3FY22	Q3FY21	% Var.	9mFY22	9mFY21	% Var.
Net Sales*	175	63	177%	386	87	344%
EBITDA	36	7		91	9	
<i>EBITDA margin</i>	<i>20.8%</i>	<i>11.0%</i>		<i>23.5%</i>	<i>10.4%</i>	

Q3 Highlights

- **Maintained strong momentum in bookings in Q3FY22**
- **Growth drivers in Q3:** Improved customer sentiment, overall liquidity in the market, new launch , fast paced construction coupled with lower home loan rates
- **Construction linked milestone:** Paid by majority of the customers

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Business Consolidation

Update on Strategic Initiatives

Consolidation of Engineering business



Synergy in:

- Business Development
- RM Sourcing & Logistics
- Overall Administrative processes



Done

Subsidiarisation of Real Estate business



Leads to:

- Differentiated Focus
- Ability to seek growth capital



In Process

Consolidation of B2C business incl. Apparel into Raymond Ltd

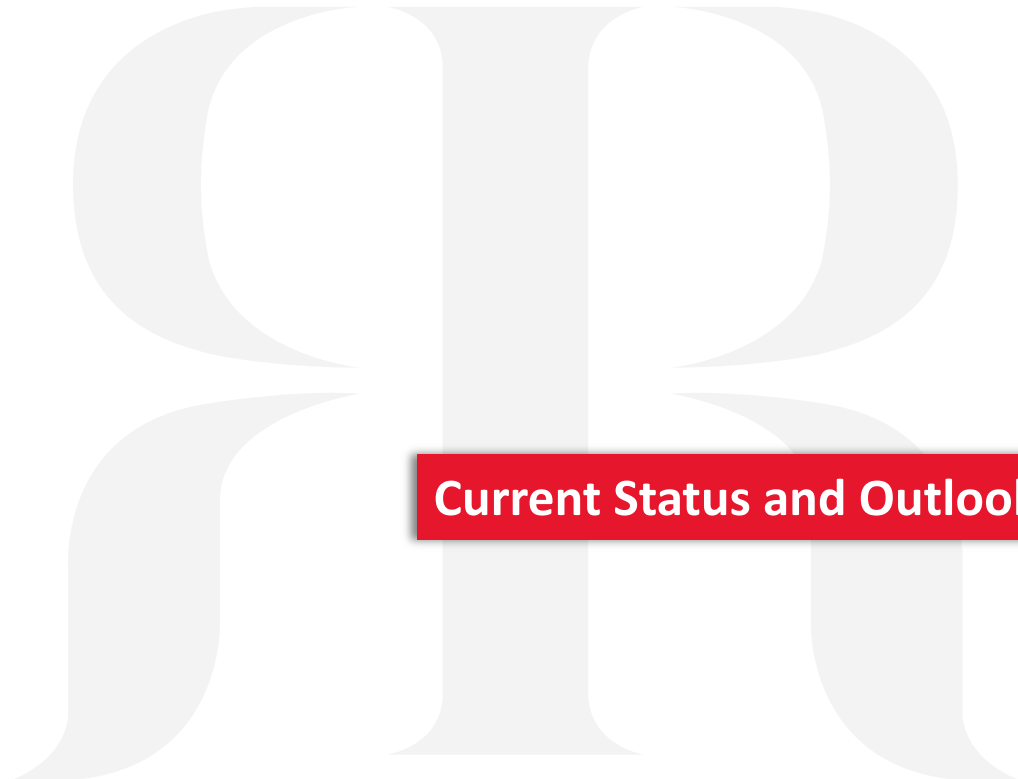


Synergy in:

- Design & Innovation
- Sourcing
- Operational Efficiency



Scheme filed with NCLT



Current Status and Outlook

Current Status of Operations & Outlook



Company expects to be on profitable growth momentum



Domestic Market: Overall consumer sentiments are positive with double vaccination & relaxed restrictions and expected to progressively improve with waning of 3rd wave, however trade channel is cautiously optimistic



Exports market: Witnessing steady demand in our B2B businesses of Garmenting and Engineering businesses



Real Estate: Construction activity is in full swing in compliance with all the relevant guidelines



On track to **exceed the stated guidance of cost savings** of ₹ 300 cr in FY22 as compared to FY20



Continued focus on liquidity management through cost reduction initiatives and NWC optimization



Aim to become a **net debt free** company in next 3 years

Chairman & Managing Director on Q3FY22 performance



Gautam Hari Singhania
Chairman and Managing Director

“I am pleased to announce an overall strong performance in the quarter with business achieving 100% of pre-Covid levels. With our focused approach on capitalizing on the growing demand for our products and continued cost optimization, we delivered record profitability. We generated free cash flows to reduce debt and are progressing towards being a net debt free business.”

With Union Budget to be announced shortly, we are hopeful that there will be a further impetus for improving consumerism and expect reforms that increases the spending power of the consumer which will provide opportunity for Indian economy to achieve higher GDP growth in the coming fiscal.”

Thank You

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