

Result Presentation

Quarter ended 30th September, 2019



Disclaimer



- The particulars of this presentation contain statements related but not limited to revenues, financial results and supplemental financial information which has been compiled by the management, not to be construed as being provided under any legal or regulatory requirement and are not intended to invite any investment in the Company. The information contained in this presentation has not been subjected to review by Auditors or the Board of Directors of the Company. Commentary in the presentation describes the reporting quarter's performance versus the same quarter of the corresponding previous year, unless specified otherwise. The figures for the previous periods in this presentation have been regrouped/ reclassified, wherever necessary. The Company assumes no responsibility and does not provide any warranty to the accuracy or comprehensiveness of the information contained in this presentation.
- This presentation is not intended to be a "prospectus" (as defined under the Companies Act, 2013), SEBI Regulations and relevant provisions of applicable laws. This presentation is for information purposes only and does not constitute or form part of, and should not be considered as any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscription of securities in any manner. No part of this presentation and the information contained herein should form the basis of, or be relied upon, in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities.
- Statements in this presentation describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward looking statements". Such statements are based on the current expectations and certain assumptions of the Company's Management, and are, therefore, subject to risks and uncertainties. Actual results may differ materially from those expressed or implied. The Company neither intends, nor assumes any obligation to amend, modify, revise or update these forward looking statements, on the basis of any subsequent developments which differ from those anticipated.

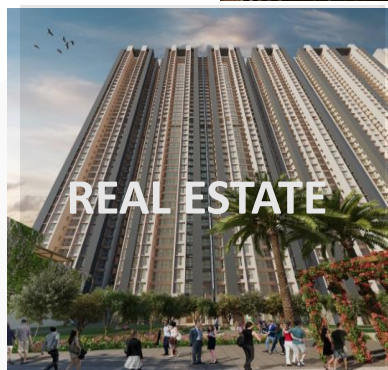
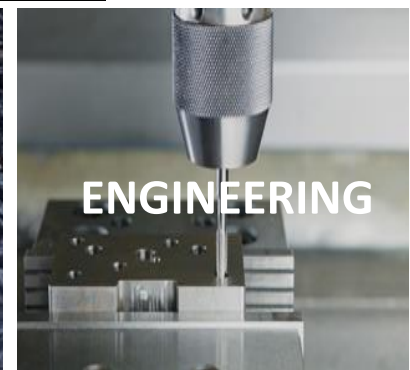
Table of Contents

Company Overview	04
Market Overview	10
Initiatives and Awards	12
Financial Highlights	15
Ind-As 116 Impact	22
Performance of Segments	27
Way Forward	49
Annexures	51



Company Overview

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**

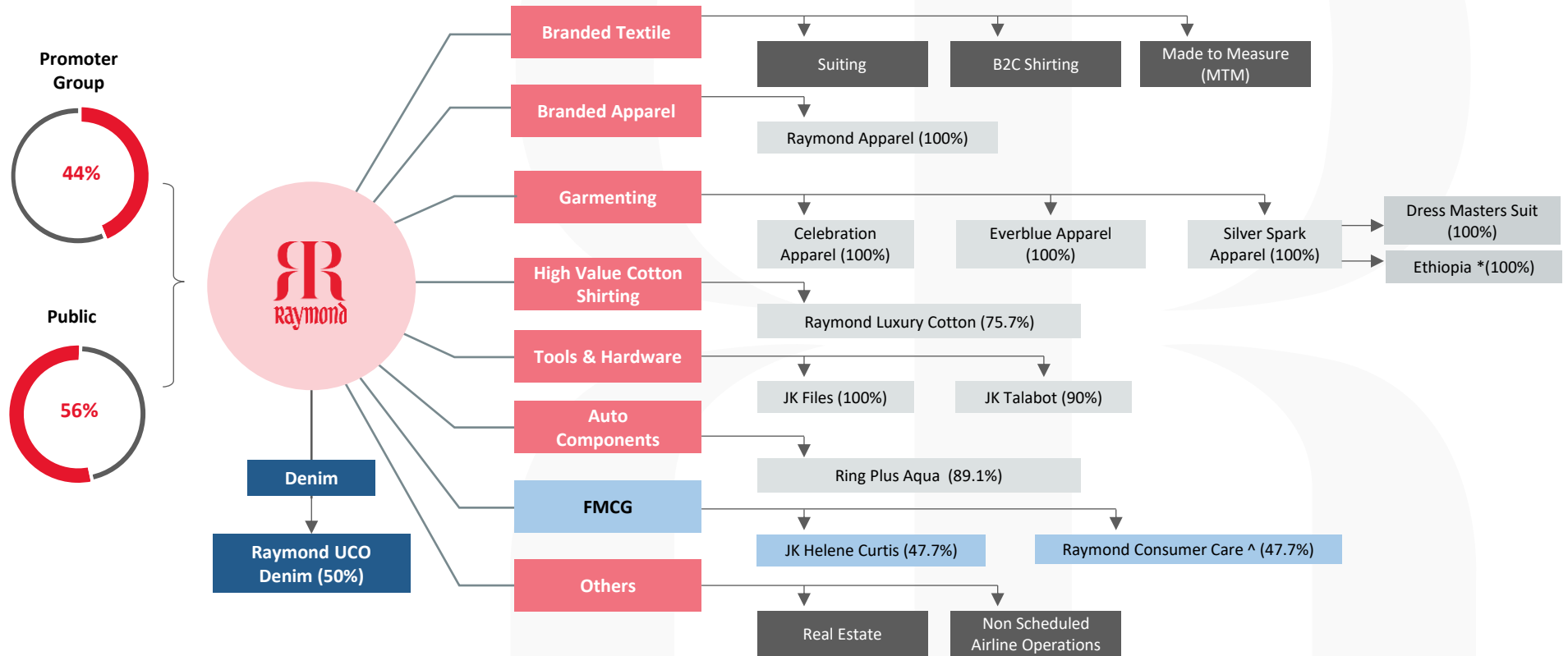
Only Indian manufacturer to craft full canvas premium jackets



Near **100% consumer awareness**

Among the **Most Trusted brands** in India

Raymond Group at a Glance



(1) Raymond shareholding pattern as of 30th Sep 2019 per NSE

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

* Silver Spark Apparel Ethiopia Plc

^ Erstwhile JK Ansell limited

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
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



Market Overview

Market Overview

Textile

- Demand remained weak across markets on account of liquidity crisis and slow down in rural consumption
 - Margins remain under pressure due to weak consumer demand
-

Apparel & Retail

- Moderate revenue growth amid early onset of festive season
 - Margins impacted on account of higher discounting, weak demand & competitive pressure
-

Auto

- Muted demand leading to lower volumes
 - Operating deleverage, higher marketing spend and discounting to exert pressure on margins
-

FMCG

- Volumes to be impacted due to muted rural sentiments
- Delayed monsoon, flooding in various parts of the country and liquidity crunch impacted distribution channel



Initiatives and Awards

Initiatives



Broadening Retail Horizon through Asset light expansion

Ethnix



5 New Ethnix Stores in Q2FY20, totaling to 13 stores as at Sep'19

Mini TRS



Expansion of the small store formats continues – 318 stores as at Sep-19

Style Play



3 New Style Play Stores in Q2FY20, totaling to 29 stores as at Sep'19

Tailoring Hubs



8 tailoring hubs added in Q2FY20, totaling to 62 hubs as at Sep'19

Awards



Amravati Plant : Efficiency Award 2019



Amravati Plant won Gold Award from Apex India Plant

Park Avenue bags a prestigious award



PA DIY won **Most Admired Retail Tech Implementation** of The Year in the Customer Experience category

Annual Report Award: Mercomm Global



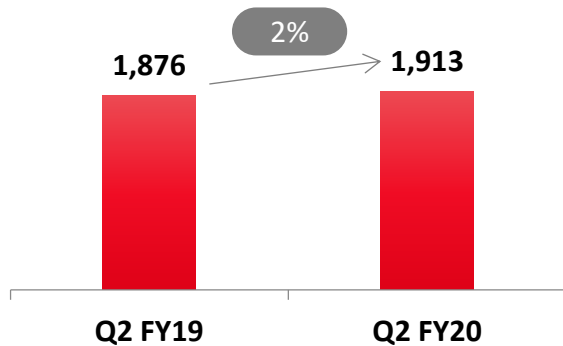
Raymond won “ARC Awards” from Mercomm Global for Annual Report FY19



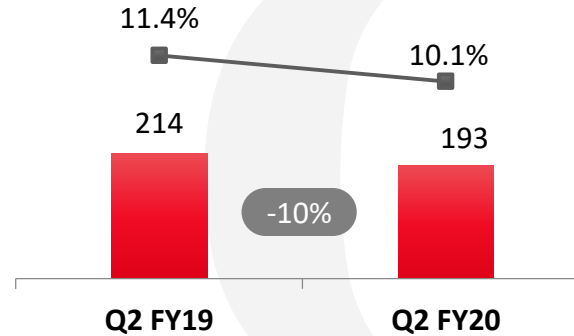
Financial Highlights

Financial Highlights – Q2FY20

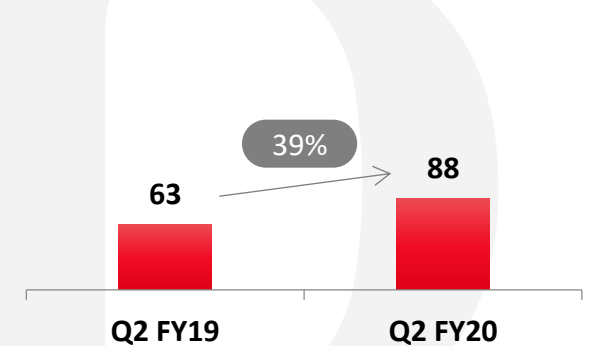
Revenue (₹ Cr)



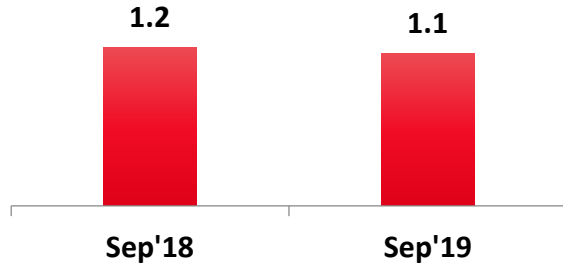
EBITDA (₹ Cr) & EBITDA margin %



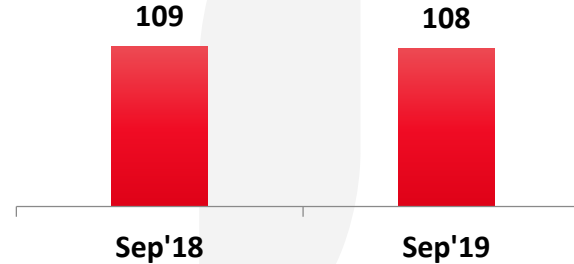
Net Profit (₹ Cr)



Net Debt to Equity Ratio

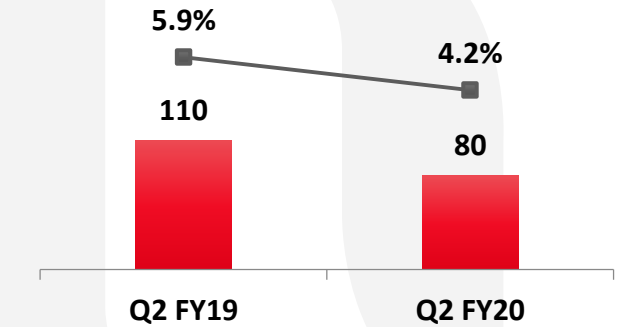


NWC days*



*Trailing 12 months basis

A&SP & % to revenue



Above nos are Pre Ind AS 116 for LTL comparison; Post IND AS - Consolidated EBITDA is at Rs. 237 crores and Net profit at Rs. 84 crores

Consolidated Results – Q2 & H1FY20

Pre Ind-AS 116						
Particulars (INR Cr)	Q2 FY20	Q2 FY19	Y-o-Y%	YTD-Sep'19	YTD-Sep'18	Y-o-Y%
Net Revenue	1,913	1,876	2%	3,380	3,165	7%
Net Sales	1,883	1,848	2%	3,318	3,098	7%
EBITDA	193	214	-10%	298	322	-7%
<i>EBITDA margin</i>	<i>10.1%</i>	<i>11.4%</i>		<i>8.8%</i>	<i>10.2%</i>	
PBT before exceptions	76	104	-27%	69	112	-38%
<i>PBT margin</i>	<i>4.0%</i>	<i>5.6%</i>		<i>2.0%</i>	<i>3.5%</i>	
Taxes	-32	-37		-35	-41	
Associate / JV / Minority	2	-4		-1	-7	
<i>Exceptional Items*</i>	<i>43</i>	<i>0</i>		<i>43</i>	<i>-2</i>	
Net Profit	88	63	39%	76	63	20%
<i>Profit margin</i>	<i>4.6%</i>	<i>3.4%</i>		<i>2.2%</i>	<i>2.0%</i>	

Note: Ind-AS 116 applicable from FY20 onwards

* Exceptional item in Q2FY20 includes Deferred Tax Asset recognized by the Company pursuant to approval from NCLT to the JV company, Raymond UCO Denim Private Limited towards reduction of its preference share capital

Segment Results – Q2 FY20



Q2FY20 - Pre Ind-As 116 Particulars (INR Cr)	Revenue		EBITDA		
	(INR Cr)	Growth (YoY%)	(INR Cr)	Margin	Growth
Branded Textiles	869	-2%	129	14.8%	-26 bps
Branded Apparels	529	9%	20	3.8%	97 bps
Garmenting	233	6%	11	4.7%	-249 bps
High Value Cotton Shirting	161	-8%	27	16.7%	131 bps
Tools and Hardware	103	-1%	14	13.3%	-105 bps
Auto Components	52	-18%	8	15.4%	-713 bps
Real Estate	35	-	6	18.4%	-
Others #	-70	-	-22	-	-
Raymond Consolidated	1,913	2%	193	10.1%	-133 bps

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

Segment Results – H1 FY20



H1FY20 - Pre Ind-As 116 Particulars (INR Cr)	Revenue		EBITDA		
	(INR Cr)	Growth (YoY%)	(INR Cr)	Margin	Change
Branded Textiles	1469	0%	159	10.8%	-123 bps
Branded Apparels	842	11%	36	4.3%	163 bps
Garmenting	423	11%	14	3.3%	-333 bps
High Value Cotton Shirting	335	1%	54	16.0%	206 bps
Tools and Hardware	194	-3%	20	10.5%	-96 bps
Auto Components	120	-5%	22	17.9%	-537 bps
Real Estate	95	-	16	17.1%	-
Others #	-98	-	-23	-	584 bps
Raymond Consolidated	3,380	7%	298	8.8%	-135 bps

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

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

Particulars (INR Cr)	Q2 FY19	Q2 FY20
Net Worth	1,912	2,081
Net Debt	2,280	2,378

Key Ratios	Sep'18	Sep'19
Net Debt / Equity	1.2	1.1
Net Working Capital Days*	109	108
Net Working Capital Days (Excl. Real Estate) *	109	105

**Trailing 12 months basis*

Half Yearly Cashflow

Particulars (₹Cr)	H1 FY20
Operating Profit less Taxes & Exc. Items	300
Working Capital Changes	-365
Cash Flow from operating activities (a)	-65
Net purchase of Fixed Assets	-124
Movement in Investments	77
Interest & dividend income	40
Cash Flow from Investing Activities (b)	-7
Interest and Dividend Paid	-183
Cash Flow from Financing Activities before Debt (c)	-183
Net Cash Flow Movement before Debt	-255
Debt movement	315
Changes in Currency Fluctuation	-3
Net increase in cash and cash equivalents	58

A large, light gray watermark of the letters 'RR' in a serif font is centered on the page, serving as a background for the title.

Ind-As 116 Impact

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

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

IND AS 116 – Impact on Financials

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

Diagram illustrating the impact of IND AS 116 on the Balance Sheet. The table shows that Assets and Liabilities increase under IND AS 116 compared to IND AS 17. Off-balance sheet items are categorized into Assets and Liabilities. Arrows indicate the flow of changes: a green arrow points from the 'Liabilities' row to the 'Assets' row, and a red arrow points from the 'Liabilities' row to the 'Liabilities' sub-row of the 'Off Balance Sheet' category.

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

Diagram illustrating the impact of IND AS 116 on the Income Statement. The table shows that Revenue, EBITDA, EBIT, and Interest increase, while Other Expenses and PBT decrease under IND AS 116 compared to IND AS 17. Arrows indicate the flow of changes: a red arrow points from the 'Other Expenses' row to the 'Depreciation' row, and another red arrow points from the 'Other Expenses' row to the 'Interest' row.

IND AS 116 – Raymond Adoption

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

Q2 FY20 - IND AS 116 – Lease Impact Summary

Particulars (INR Cr)	Pre IND AS 116	Impact	Post IND AS 116
Net Revenue	1,913	0	1,913
Net Sales	1,883	0	1,883
EBITDA	193	43	237
<i>EBITDA margin</i>	<i>10.1%</i>	<i>2.3%</i>	<i>12.4%</i>
Depreciation	52	34	86
EBIT	141	10	151
Interest Cost	66	13	79
PBT before exceptions	76	-4	72
<i>PBT margin</i>	<i>4.0%</i>	<i>-0.2%</i>	<i>3.7%</i>
Net Profit	88	-4	84
<i>Profit margin</i>	<i>4.6%</i>	<i>-0.2%</i>	<i>4.4%</i>



Performance of Segments



Branded Textile

Branded Textile

Particulars (INR Cr)	Q2 FY20	Q2 FY19	% Chg	H1FY20	H1FY19	% Chg
Net Sales	869	884	-2%	1,469	1,473	0%
EBITDA	129	133	-3%	159	177	-10%
<i>EBITDA margin</i>	<i>14.8%</i>	<i>15.1%</i>	<i>-26 bps</i>	<i>10.8%</i>	<i>12.0%</i>	<i>-123 bps</i>

Post Ind-AS; EBITDA for Q2FY20 is Rs 139 Cr and EBITDA Margin is 16.0%

- Topline de-growth by 2% due to impact of consumption slowdown mainly due to lower off-take in the trade channels on account of lower secondary sales
- EBITDA margin declined mainly due to lower sales and adverse product mix
- Channel growth for the quarter -

Channel Growth	Wholesale: -16%	TRS: 13%	MBO: 4%	Others: -2%
-----------------------	-----------------	----------	---------	-------------

Branded Textile

Suiting

- Suiting grew marginally by 1% - Lower off-take in the wholesale channels due to lower secondary sales
 - The growth was led by expansion to new smaller outlets through low priced products
 - The benefit from the price hike undertaken got impacted due to the adverse product mix and higher discounting

B2C Shirting

- Shirting de-grew by 11% mainly due to lower off-take & destocking in the trade channels
 - Destocking included planned stock correction of ~Rs 9 Cr in B2C Shirting to compensate for sluggish retail demand for the past few quarters
 - We initiated this correction in 4QFY19 and is now completed. We expect revival in H2 of current financial year



WRK



PLAY

Branded Apparel



CLBRATE

Branded Apparel

Particulars (INR Cr)	Q2 FY20	Q2 FY19	% Chg	H1FY20	H1FY19	% Chg
Net Sales	529	484	9%	842	761	11%
EBITDA	20	14	47%	36	20	79%
<i>EBITDA margin</i>	<i>3.8%</i>	<i>2.8%</i>	<i>97 bps</i>	<i>4.3%</i>	<i>2.7%</i>	<i>163 bps</i>

Post Ind-AS; EBITDA for Q2FY20 is Rs 49 Cr and EBITDA Margin is 9.3%

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

Brand Growth	PA: 7%	PX: 21%	CP: 4%	RRTW: 4%*
Channel Growth	MBO: 15%	EBO: 7%	LFS: 12%	TRS: -5%

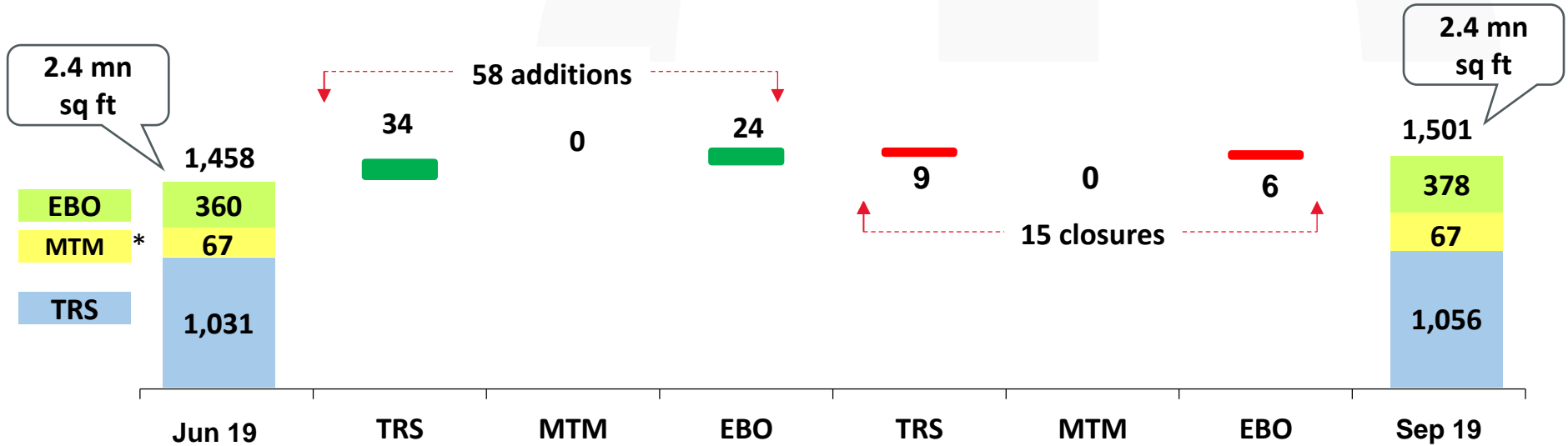
*excluding institutional sales, RRTW sales growth of -5%

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



Retail Network

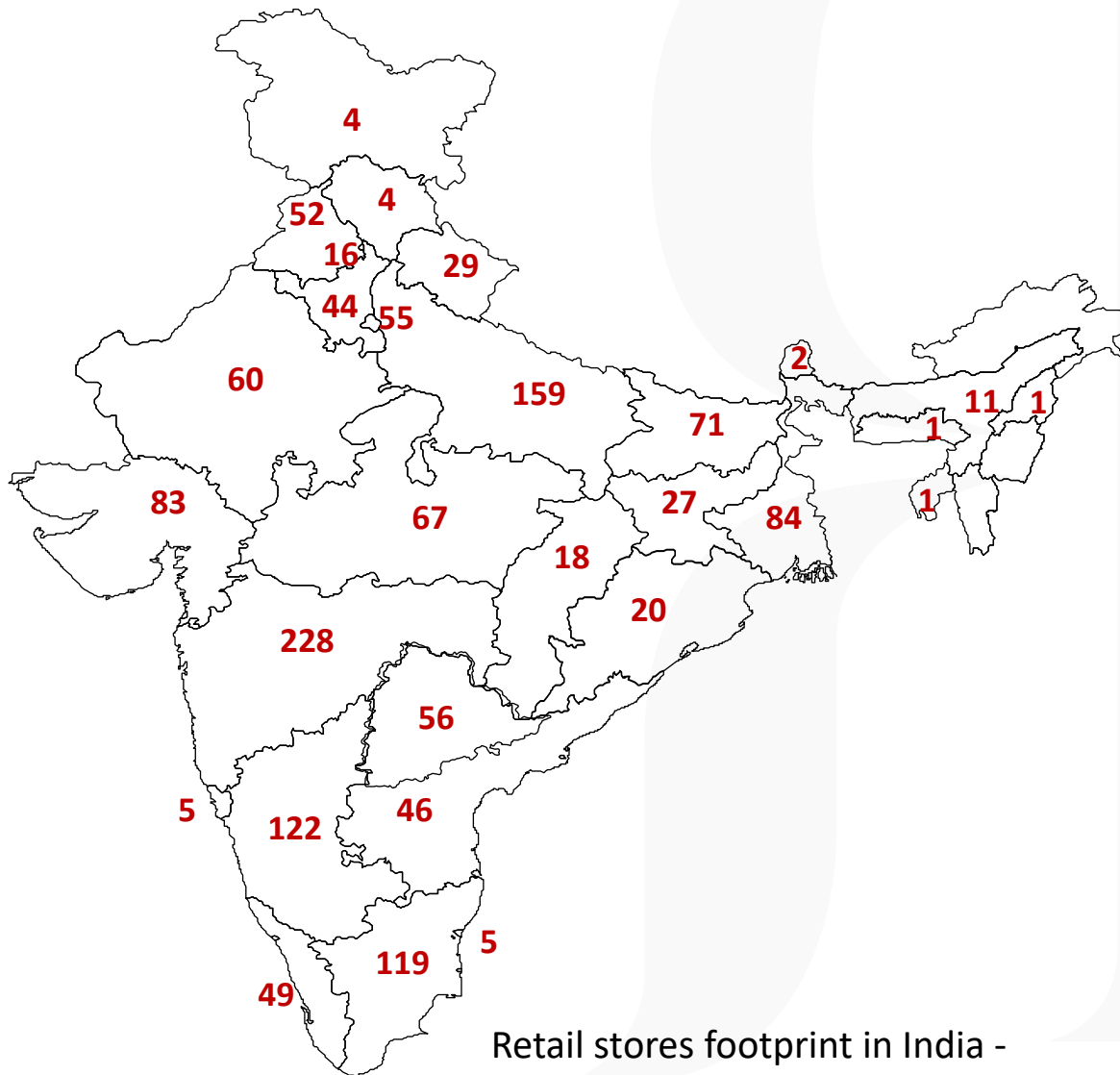
Exclusive Retail Network



- During the quarter
 - ✓ Added 58 new stores and closed 15 stores
 - ✓ 97% of stores added on Franchisee basis in line with our strategy of asset light model
 - ✓ Currently 7 stores under renovation
- Blended same store sales growth across our retail formats was 1.7%

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

Strong Distribution Network



Retail stores footprint in India -
1,453 Domestic stores

Branded Textile

- 20,000+ points of sale across 600+ cities and towns
- 185+ Wholesalers
- 1,350+ MBOs
- Across Raymond Shop (TRS) - Tier I to VI towns

Branded Apparel

- Presence in over 500 cities and towns
- 378 EBOs
- 5,200+ MBO Counters
- 1,300+ LFS
- Across Raymond Shop (TRS) - Tier I to VI towns

318 mini TRS as on Sep'19 across 190+ Towns



Garmenting

Garmenting

Particulars (INR Cr)	Q2 FY20	Q2 FY19	% Chg	H1FY20	H1FY19	% Chg
Net Sales	233	219	6%	423	382	11%
EBITDA	11	16	-31%	14	25	-45%
<i>EBITDA margin</i>	<i>4.7%</i>	<i>7.2%</i>	<i>-249 bps</i>	<i>3.3%</i>	<i>6.6%</i>	<i>-333 bps</i>

Post Ind-AS; EBITDA for Q2FY20 is Rs 12 Cr and EBITDA Margin is 5.3%

- Growth led by exports to Japan markets
- Ethiopian operations regaining momentum
- EBITDA margin declined to 4.7% mainly due to change in product mix in Indian operations



High Value Cotton Shirting

High Value Cotton Shirting

Particulars (INR Cr)	Q2 FY20	Q2 FY19	% Chg	H1FY20	H1FY19	% Chg
Net Sales	161	176	-8%	335	333	1%
EBITDA	27	27	0%	54	47	16%
<i>EBITDA margin</i>	<i>16.7%</i>	<i>15.4%</i>	<i>131 bps</i>	<i>16.0%</i>	<i>14.0%</i>	<i>206 bps</i>

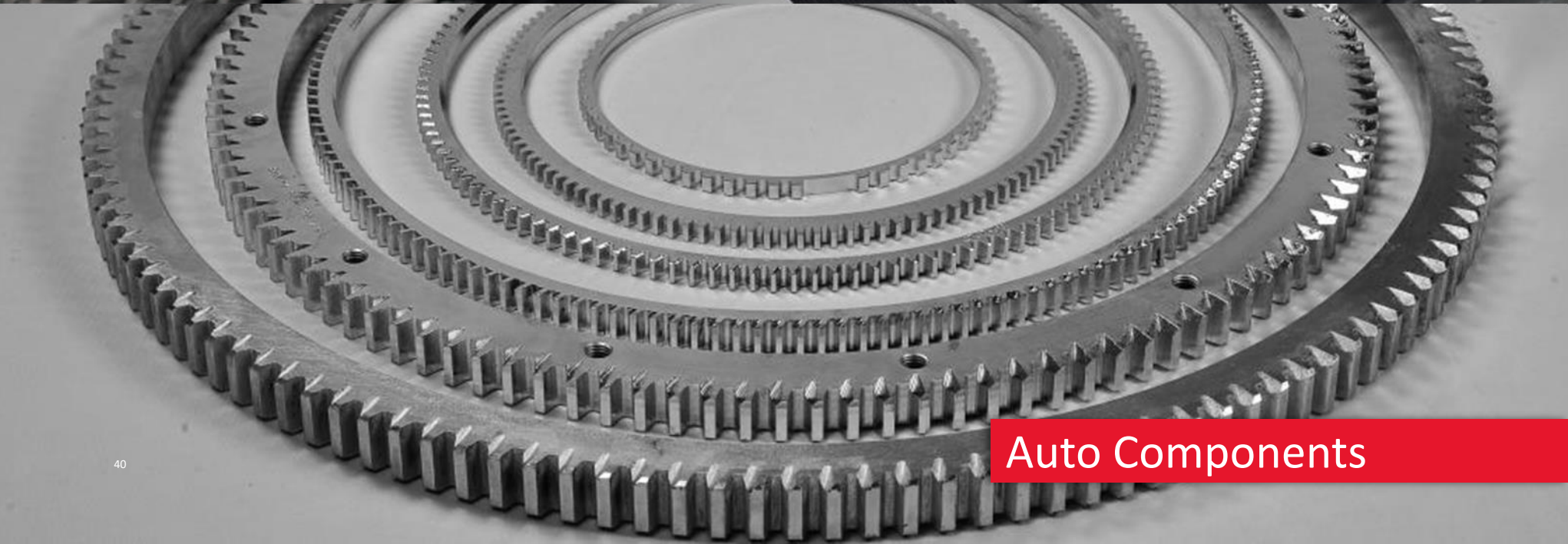
No impact of Ind-AS 116

- Sales impacted by 8% mainly due to production impact in Kolhapur plant on account of floods
- EBITDA margin improvement led by improved product mix and operating efficiencies

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



Tools & Hardware



Auto Components

Tools and Hardware

Particulars (INR Cr)	Q2 FY20	Q2 FY19	% Chg	H1FY20	H1FY19	% Chg
Net Sales	103	104	-1%	194	200	-3%
EBITDA	14	15	-8%	20	23	-11%
<i>EBITDA margin</i>	<i>13.3%</i>	<i>14.4%</i>	<i>-105 bps</i>	<i>10.5%</i>	<i>11.5%</i>	<i>-96 bps</i>

No impact of Ind-AS 116

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

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

Auto Components

Particulars (INR Cr)	Q2 FY20	Q2 FY19	% Chg	H1FY20	H1FY19	% Chg
Net Sales	52	64	-18%	120	127	-5%
EBITDA	8	14	-44%	22	29	-27%
<i>EBITDA margin</i>	<i>15.4%</i>	<i>22.6%</i>	<i>-713 bps</i>	<i>17.9%</i>	<i>23.3%</i>	<i>-537 bps</i>

No impact of Ind-AS 116

- Revenue de-growth due to sector slowdown which impacted orders from key accounts in both domestic & export market
- EBITDA Margin impacted mainly due to lower capacity utilization

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



raymond | REALTY
Go Beyond

Raymond Realty – Go Beyond



Raymond's maiden venture into Real Estate Development

Project

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

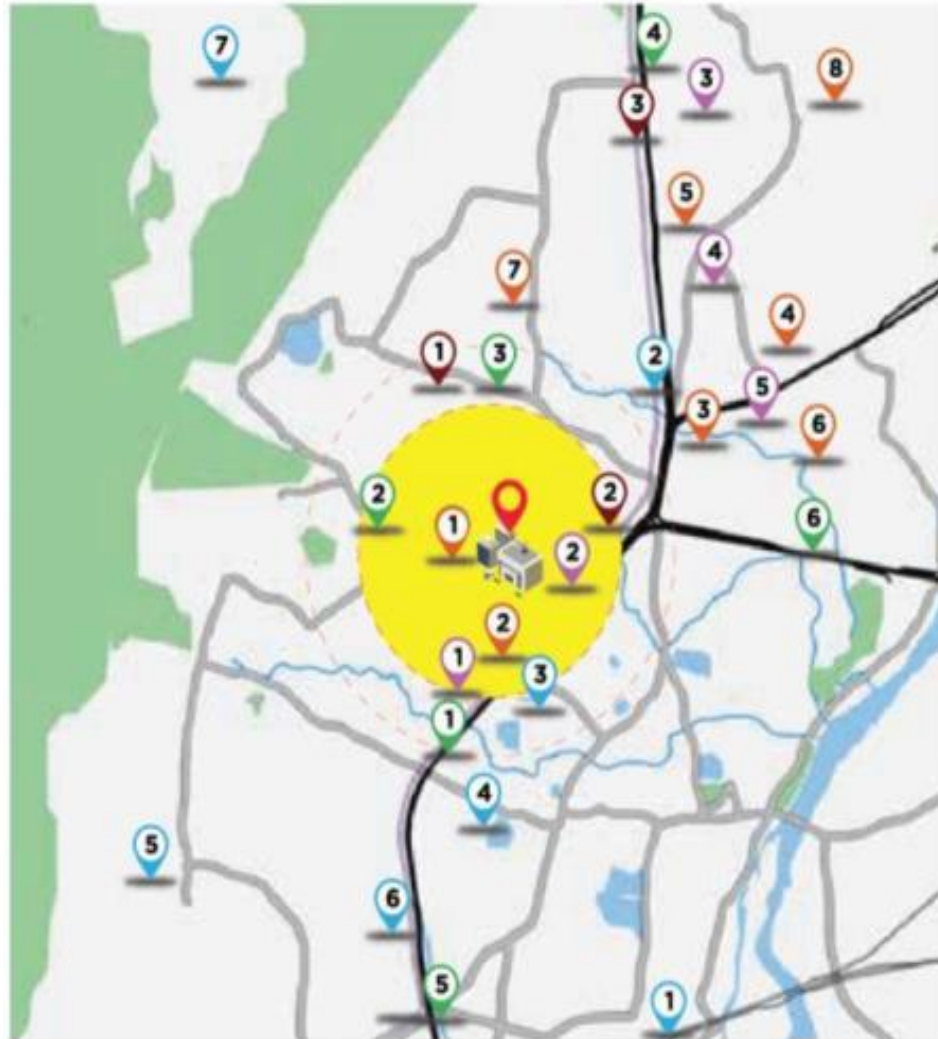
Phase 1 Project Details

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

Current Status

- RERA registration received for 4 towers in Phase 1
- Total Bookings to Sep'19: 664
- Construction commenced for 3 towers

Excellent Connectivity & Eco-system



- HOSPITAL**
1. Bethany Hospital
 2. Jupiter Hospital
 3. Titan Hospital

- HIGH STREET - SHOPPING**
1. Korum Mall
 2. Viviana Mall
 3. R Mall (Thane)
 4. D-Mart
 5. Big Bazaar

- SCHOOLS**
1. Smt. Sunitidevi Singhania School
 2. Smt. Sulochanadevi Singhania School
 3. C.P. Goenka International School
 4. Holy Cross Convent High School
 5. Holy Trinity English High School
 6. Lodha World School
 7. Euro Kids
 8. Orchid International School

- ROAD**
1. Eastern Express Highway
 2. Pokhran Road 1
 3. Pokhran Road 2
 4. Ghodbunder Road
 5. Teenhath Naka
 6. Mumbai - Nashik Highway

- CONNECTIVITY**
1. Thane Station
 2. Upcoming Metro line 4
 3. Cadbury Junction
 4. Thane Municipal Corporation
 5. Passport Seva Kendra
 6. Thane RTO
 7. Yeoor Hills

- Legend:**
- 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

Financial Update – KPI's

Particulars	FY19*	Q2FY20	H1FY20	Till Sep-19
Bookings:				
- No. of bookings	238	83	426	664
- Area (Mn. Sq.ft.)	0.23	0.08	0.41	0.64
- Value of Bookings (Rs. Cr.)	243	93.00	463	704
Customers Collection (Rs. Cr.)	7	77	124	131
Capital Employed^	185	30	109	297

Particulars(₹ Cr)	FY19*	Q2 FY20	H1 FY20
Sales	20	35	95
EBITDA	-4	6	16
EBITDA %	-18.7%	18.4%	17.1%

*Project launched in 4QFY19

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

Construction Update

Tower - A



Tower - B



Tower - C



- **Construction progress in line with schedule despite disruptions due to longer monsoon**
- **All 3 towers plinth level completed**



Way Forward

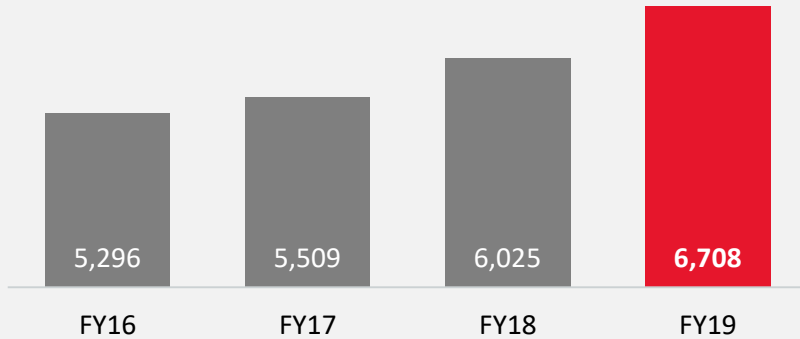
Way Forward

- Continued lower consumer demand witnessed in October and liquidity concerns continue to affect the trade channels
- Overall, we expect H2 to remain modest in terms of growth & consumer sentiment. However, there could be some positive elasticity in the Raymond portfolio due to extended wedding season starting November
- In Q3, expect low single digit topline growth with stable EBITDA margins as compared to previous year
- We stay invested in our core fundamentals and expect to be on course during these testing times

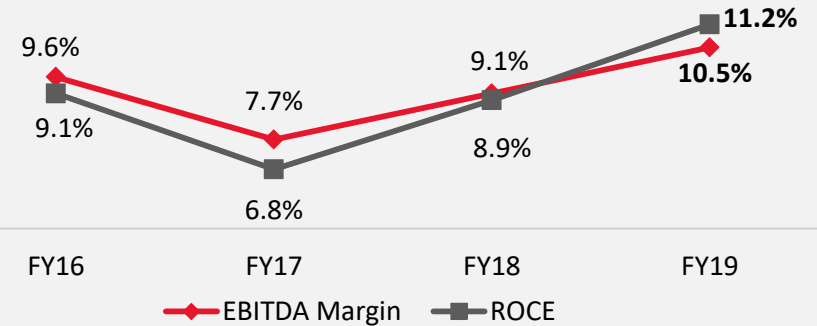
Annexures

Consolidated Financial Overview

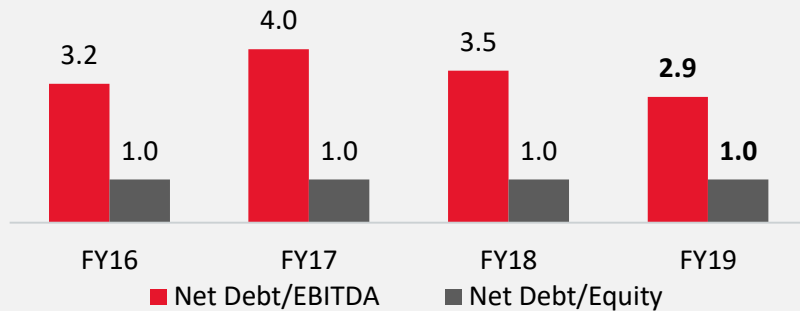
Revenue (Rs Cr)



Profitability Ratios



Leverage Indicators



India

Global

FY 19 Revenue by Geography

83%

17%

Total Assets

FY 19: Total Assets
Rs 6,664 Cr

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
RoCE is calculated as EBIT / Closing Capital Employed ; Net Debt is calculated as Gross Debt less Current Investments and Cash & Bank Balance

Profit & Loss Account Summary

Particulars (Rs Cr)	FY16	FY17	FY18	FY19
Revenue	5,296	5,509	6,025	6,708
EBITDA	506	423	546	702
<i>EBITDA %</i>	<i>9.6%</i>	<i>7.7%</i>	<i>9.1%</i>	<i>10.5%</i>
EBIT	347	266	376	506
<i>EBIT %</i>	<i>6.6%</i>	<i>4.8%</i>	<i>6.2%</i>	<i>7.5%</i>
PBT before exceptional	158	88	192	273
<i>PBT %</i>	<i>3.0%</i>	<i>1.6%</i>	<i>3.2%</i>	<i>4.1%</i>
Net Profit	85	26	135	168

*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*

Segmental Sales & EBITDA Margin Summary

Particulars (Rs Cr)	FY16	FY17	FY18	FY19	
Branded Textile					
Revenue	2,702	2,714	2,915	3,153	
<i>EBITDA %</i>	17.3%	14.1%	15.7%	13.8%	FY19 LTL Margin: 14.7%
Branded Apparel					
Revenue	1,119	1,270	1,424	1,647	
<i>EBITDA %</i>	2.0%	-1.0%	1.6%	3.7%	FY19 LTL Margin: 4.2%
High Value Cotton Shirting*					
Revenue	467	500	575	648	
<i>EBITDA %</i>	9.3%	9.8%	10.2%	13.7%	FY19 LTL Margin: 14.5%

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

EBITDA % (LTL): Like to Like EBITDA Margin excluding common cost allocation for comparable basis. Company entered into contracts with group companies for allocation of common costs from Q1FY19, resulting in allocation to its group companies / business segments. The impact on net profit of the group is insignificant

Segmental Sales & EBITDA Margin Summary

Particulars (Rs Cr)	FY16	FY17	FY18	FY19	
Garmenting					
Revenue	593	639	691	779	
<i>EBITDA %</i>	8.3%	8.4%	5.2%	5.1%	FY19 LTL Margin: 5.9%
Tools & Hardware*					
Revenue	394	350	365	401	
<i>EBITDA %</i>	4.7%	2.0%	9.0%	10.7%	FY19 LTL Margin: 10.7%
Auto Components*					
Revenue	176	164	218	259	
<i>EBITDA %</i>	2.7%	14.5%	20.8%	22.6%	FY19 LTL Margin: 22.7%

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

EBITDA % (LTL): Like to Like EBITDA Margin excluding common cost allocation for comparable basis. Company entered into contracts with group companies for allocation of common costs from Q1FY19, resulting in allocation to its group companies / business segments. The impact on net profit of the group is insignificant

Thank You

www.raymond.in

