



SECRETARIAL DEPARTMENT

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RL/SE/AC/21-22/57

October 27, 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 Second Quarter and Half Year ended September 30, 2021

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 September 30, 2021.

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

Q2FY22 Result Presentation

30th Sep, 2021



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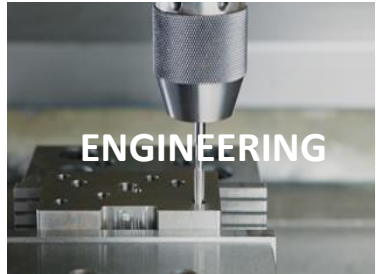
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Company Overview

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



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

One of the leading players in Branded Apparel menswear segment



1st organised retailer in India

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



Manufacturer of **world's finest fabric**

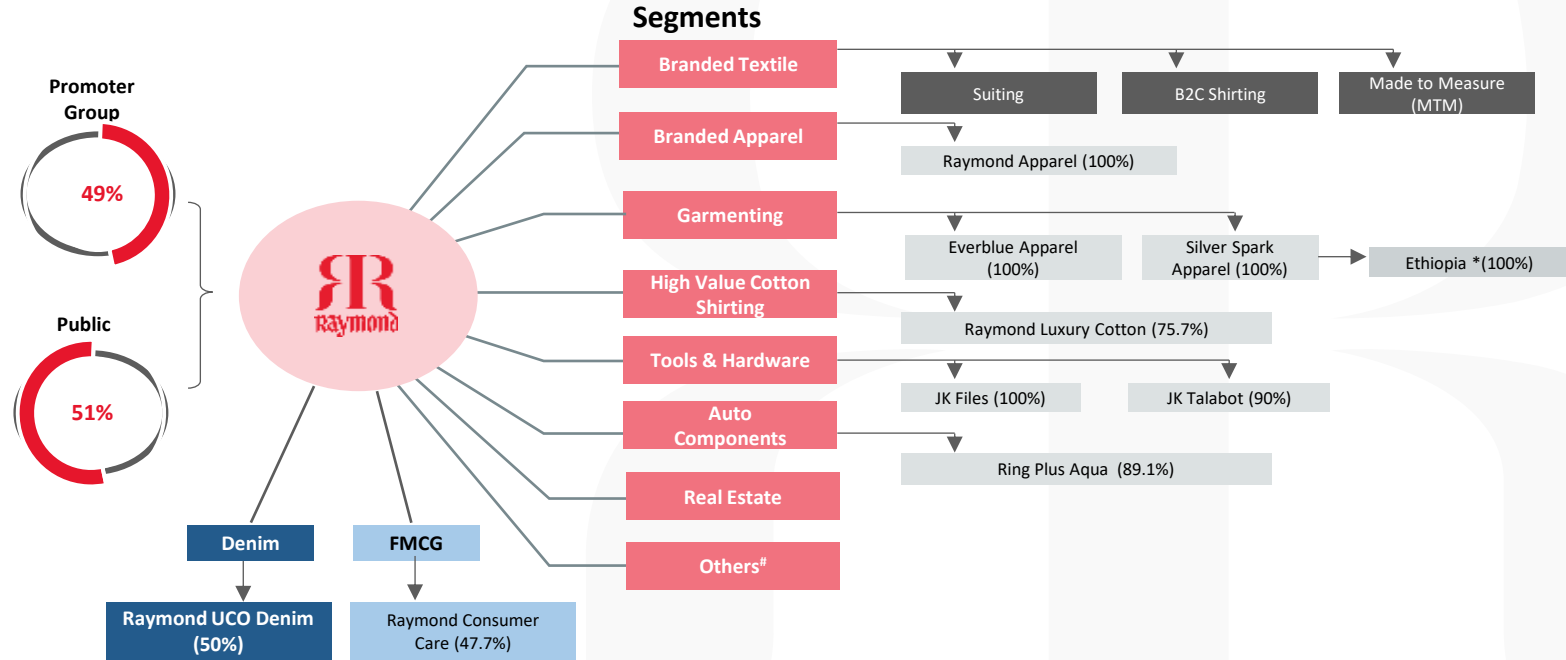
Largest exporter of men's suits from India



Near **100% consumer** awareness

Among the **Most Trusted brands** in India

Raymond Group at a Glance



(1) Raymond shareholding pattern as of 30th September 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 subsidiaries & operating businesses only

Management Team



S L Pokharna
Director - Raymond Ltd



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



K A Narayan
President –
Human Resources
Ex- Wockhardt



Jatin Khanna
Head – Corporate
Development
Ex- Max Financial Services Ltd



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



Harmohan Sahni
CEO – Reality
Ex- ECL Finance Ltd,
Gcorp Developers Pvt.Ltd



Arvind Mathur
CEO - Denim
Ex- Coats Plc



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



Q2 Highlights

Market Update

Progressive Improvement in Consumer Sentiments during the quarter

Domestic Market:

- **Consumer Sentiment:** Post gradual unlocking from July onwards, witnessed m-o-m improvement driven by accelerated vaccination drive & waning of 3rd wave fear
- **Trade Channel:** Gradual pickup from August onwards catering to upcoming festive demand and wedding season
- **Retail Outlets:**
 - **High Street Markets:** Higher consumer footfalls started in-line with opening up of markets from 2nd half of August
 - **Malls:** Due to slower removal of restrictions, higher footfalls witnessed from September onwards only in Retail outlets & Large Format Stores (LFS)

Export Market:

- **US & UK:** Higher demand from customers as their existing inventory depleted
- **New Customers Acquisitions:** High demand & 'China + 1' adoption by some global brands driving customer acquisitions



Financial Highlights

Consolidated Results – Q2FY22

Particulars (Rs. Cr)	Q2FY22	Q1FY22	Q2FY21	H1FY22	H1FY21	QoQ		YoY	
Net Revenue	1,583	862	732	2,445	954	84%		116%	
Opex	424	347	304	771	579	22%		39%	
EBITDA	213	7	(52)	220	(218)				
<i>EBITDA margin</i>	<i>13.4%</i>	<i>0.8%</i>	<i>(7.1%)</i>	<i>9.0%</i>	<i>(22.9%)</i>				
<i>Depreciation</i>	60	61	83	121	167				
<i>Interest</i>	58	55	75	113	147				
PBT before exceptions	95	(109)	(210)	(14)	(532)				
Exceptional Items (net)	(8)	(43)	-	(51)	0				
Taxes	(29)	2	80	(28)	182				
Associate / JV / Minority	(4)	(6)	(3)	(10)	(24)				
Net Profit	53	(157)	(133)	(103)	(375)				

Note:

Exceptional Items (net):

Q2FY22 includes VRS payment of Rs. 8 Cr

Q1FY22 includes 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 ongoing pandemic

Segment Results – Q2FY22

Post Ind AS 116	Revenue			EBITDA		EBITDA %	
Particulars (Rs. Cr)	Q2FY22	Q2FY21	Y-o-Y%	Q2FY22	Q2FY21	Q2FY22	Q2FY21
Branded Textile	722	230	214%	121	(6)	16.8%	(2.6%)
Branded Apparel	221	71	211%	8	(74)	3.4%	na
Garmenting	212	187	13%	22	19	10.3%	10.2%
High Value Cotton Shirting	148	33	349%	26	(11)	17.4%	na
Tools and Hardware	138	100	38%	18	15	13.4%	15.0%
Auto Component	81	49	66%	15	10	19.0%	20.4%
Real Estate	81	19	327%	17	3	20.6%	15.8%
Others #	(20)	43		(14)	(8)		
Raymond Consolidated	1,583	732	116%	213	(52)	13.4%	(7.1%)

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

Segment Results – H1FY22

Post Ind AS 116 Particulars (Rs. Cr)	Revenue			EBITDA		EBITDA %	
	H1FY22	H1FY21	Y-o-Y%	H1FY22	H1FY21	H1FY22	H1FY21
Branded Textile	1,005	246	308%	100	(101)	10.0%	na
Branded Apparel	296	71	317%	(22)	(113)	(7.3%)	na
Garmenting	310	287	8%	23	13	7.3%	4.5%
High Value Cotton Shirting	249	39	540%	32	(28)	12.8%	na
Tools and Hardware	248	120	106%	31	1	12.5%	0.8%
Auto Component	151	70	116%	27	9	17.6%	12.9%
Real Estate	211	25	745%	54	2	25.8%	8.0%
Others #	(24)	98		(25)	(1)		
Raymond Consolidated	2,445	954	156%	220	(218)	9.0%	(22.9%)

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

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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

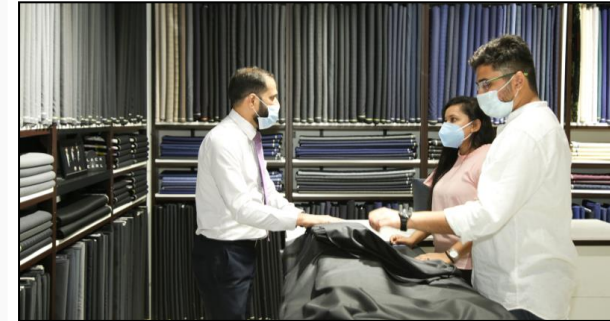
Digital Imperatives

- 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 (Rs Cr)	Q2FY22	Q1FY22	Q2FY21	H1 FY22	H1 FY21	(QoQ%)	(Y-o-Y %)
Employment Cost	212	194	154	406	325	9%	37%
A & SP	28	21	17	49	20	31%	64%
Others expenses	185	131	133	316	233	40%	39%
Total Opex	424	347	304	771	579	22%	39%

- Q2 opex up by 22% vs Q1, while revenue up by ~84%
- Q2 opex up by 39% vs PY, while revenue up by ~116%
- **Continued focused approach on optimizing operating expenses** resulted in controlling costs in Q2
 - Overall Increase in operating expenses primarily due to increased level of operations
 - Store rationalization in progress to make retail portfolio healthy

Net Debt reduction while maintaining liquidity levels

- **NWC higher vs Jun-21 – Receivables increased due to higher sales in September catering to festive demand**

Particulars (Rs. Cr)	Sep'21	Jun'21	Mar'21	Sep'20	vs Jun'21	vs Mar-21	vs Sep-20
Net Working Capital	1,263	1,209	1,117	1,359	54	146	(96)

- **Cash flow positive in Q2FY22: Operating Cash Flow @ Rs. 88 cr and Free Cash Flow @ Rs.53 cr**
- Cash flow in H1 FY22: Operating Cash Flow @ Rs. (20) cr and Free Cash Flow @ Rs. (142) cr
- **Net debt reduction** by Rs. 53 Cr. vs Jun'21

Particulars (Rs. Cr)	Sep'21	Jun'21	Mar'21	Sep'20	vs Jun'21	vs Mar'21	vs Sep'20
Net Debt	1,564	1,617	1,416	1,817	(53)	148	(253)
Net Worth	2,080	2,021	2,179	2,086	59	(99)	(6)
Net Debt / Equity (X)	0.75	0.80	0.65	0.87			

- **Liquidity** position maintained around Rs. 600 - 650 Cr levels

Particulars (Rs. Cr)	Sep'21	Jun'21	Mar'21	Sep'20
Cash & Cash equivalents	643	645	660	592

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, PADIIY, 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



Max Comfort



Shape Retention



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



Segment Financials



Branded Textile

Branded Textile

Particulars (Rs. Cr)	Q2FY22	Q2FY21	% Var.	H1FY22	H1FY21	% Var.
Net Sales	722	230	214%	1,005	246	308%
EBITDA	121	(6)		100	(101)	
<i>EBITDA margin</i>	16.8%	(2.6%)		10.0%	-	

- **Branded Textile** segment sales reported strong growth of 214%
 - Growth driven by improvement in both primary and as secondary sales
 - **Primary Sales:** Gradual pickup from August onwards catering to upcoming festive demand and wedding season
 - **Secondary Sales:** Growth led by improvement in consumer sentiments post gradual unlocking, leading to increasing footfalls in retail outlets
- Reported healthy EBITDA margin of 16.8% mainly led by operational efficiencies

Jazz up celebrations with
your presence.

The Jazz Collection

by



PARK AVENUE

Branded Apparel



Branded Apparel

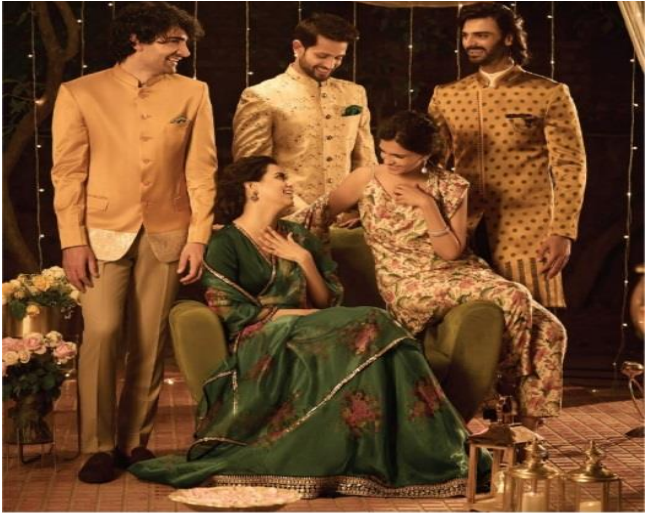
Particulars (Rs. Cr)	Q2FY22	Q2FY21	% Var.	H1FY22	H1FY21	% Var.
Net Sales	221	71	211%	296	71	317%
EBITDA	8	(74)		(22)	(113)	
<i>EBITDA margin</i>	3.4%	-				

- **Branded Apparel** segment sales grew by 211%
 - Strong growth was witnessed across all channels
 - EBO and LFS channels observed higher traction with opening of the malls
 - **Online Channel:** Robust growth of 70% vs. PY
- Reported EBITDA margin of 3.4% mainly due to lower discounting and continued operational efficiencies



Retail Network

Wedding and Festive Campaigns in Stores



Light up the festive moments
with your presence

Happy Diwali

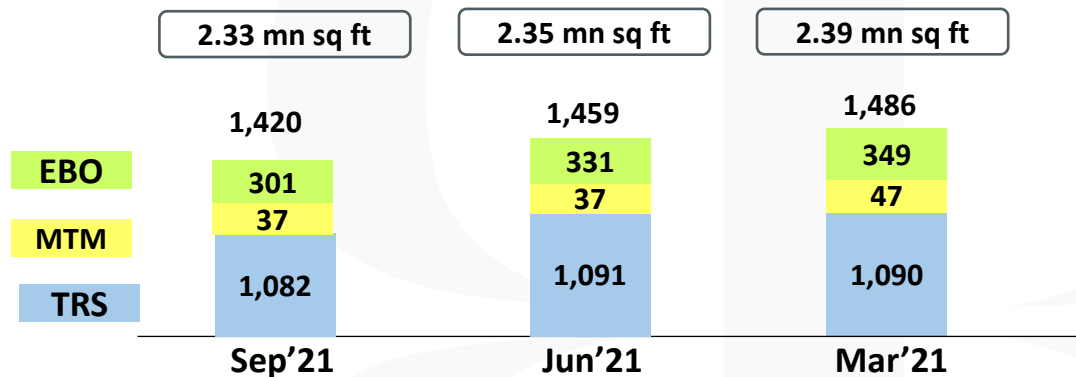


SINCE 1925

New Collection Displays in EBOs

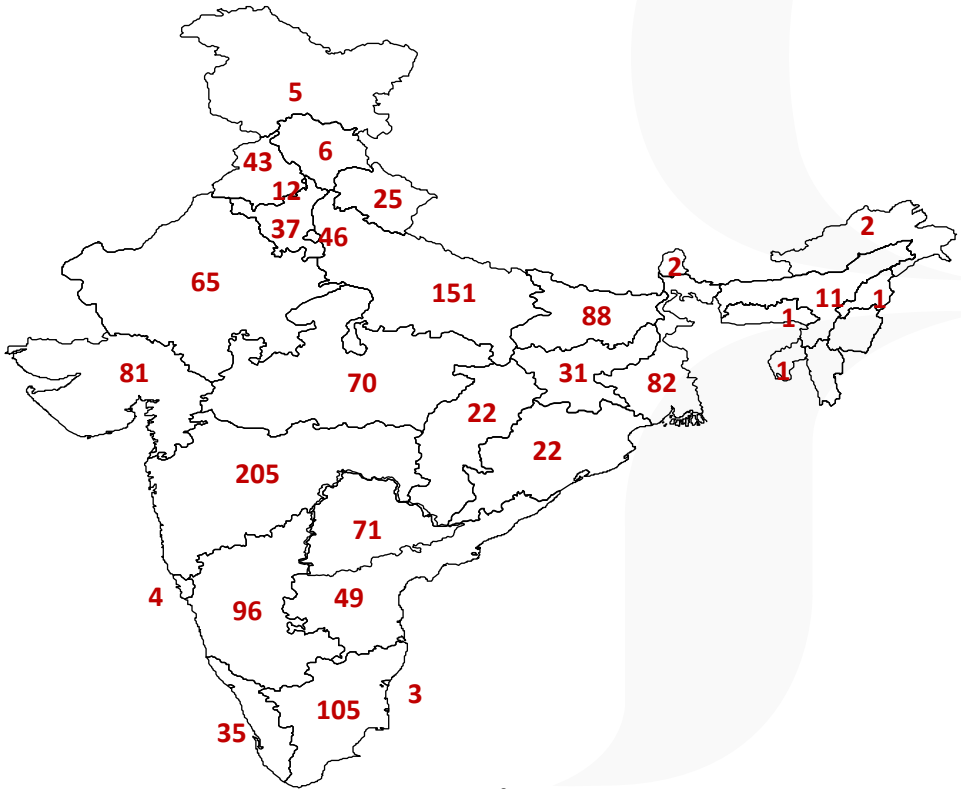


Exclusive Retail Network



- ~100% of our retail network of 1,420 stores operational as on 30th September, 2021
- TRS witnessed 90%+ recovery on LTL basis and ~20% growth in average transaction value (ATV) vs. pre-covid levels
- Overwhelming response of Garment Exchange Program launched in our retail network:
 - ~4.4 lakh+ garments got exchanged from ~63,000 customers, 40% of them being new customers
- Store rationalisation in progress to make the retail portfolio healthy

Strong Distribution Network



Domestic Presence – 1,372 stores

Branded Textile

- 20,000+ points of sale across 600+ cities and towns
- 180+ Wholesalers
- 1,380+ MBOs
- Across TRS - Tier I to VI towns

Branded Apparel

- Presence in 500+ cities & towns
- 301 EBOs
- 5,425+ MBO Counters
- 1,050+ LFS doors
- Across TRS -Tier I - VI towns

- **375 mini-TRS as on Sep'21**
- **Present in 190+ Towns**



Garmenting

Garmenting

Particulars (Rs. Cr)	Q2FY22	Q2FY21	% Var.	H1FY22	H1FY21	% Var.
Net Sales	212	187	13%	310	287	8%
EBITDA	22	19		23	13	
<i>EBITDA margin</i>	10.3%	10.2%		7.3%	4.5%	

- **Garmenting segment** sales grew by 13%
 - Led by growth in bulk business from US & UK retail markets along with gradual opening up of Europe market
- EBITDA margin for the quarter improved to 10.3% due to better product mix



High Value Cotton Shirting

High Value Cotton Shirting

Particulars (INR Cr)	Q2FY22	Q2FY21	% Var.	H1FY22	H1FY21	% Var.
Net Sales	148	33	349%	249	39	540%
EBITDA	26	(11)		32	(28)	
EBITDA margin	17.4%	-		12.8%	-	

- **High Value Cotton Shirting** segment sales grew by 349%, led by higher fabric sales in domestic markets and yarn sales
- EBITDA margin for the quarter at 17.4% mainly due to higher contribution from better margin yarn business

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



Tools and Hardware



Auto Components

Tools and Hardware

Particulars (Rs. Cr)	Q2FY22	Q2FY21	% Var.	H1FY22	H1FY21	% Var.
Net Sales	138	100	38%	248	120	106%
EBITDA	18	15		31	1	
<i>EBITDA margin</i>	<i>13.4%</i>	<i>15.0%</i>		<i>12.5%</i>	<i>0.8%</i>	

- **Tools & Hardware segment achieved the significant milestone of highest sales in the history in a quarter**
 - Topline grew by 38% mainly driven by strong growth in LATAM markets in files category and growth in domestic sales led by cutting tools category
- Reported healthy EBITDA margin of 13.4% for the quarter despite increase in steel prices which was partly offset by improvement in product and geography mix as well as operating efficiencies

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

Auto Components

Particulars (Rs. Cr)	Q2FY22	Q2FY21	% Var.	H1FY22	H1FY21	% Var.
Net Sales	81	49	66%	151	70	116%
EBITDA	15	10		27	9	
EBITDA margin	19.0%	20.4%		17.6%	12.9%	

- **Auto Components segment achieved the significant milestone of highest sales in the history in a quarter.**
 - Sales reported strong growth of 66% led by strong growth in exports mainly in US region and in domestic markets in ring gears category driven by significant increase in demand for automobiles
- Reported strong EBITDA margin for the quarter of 19.0% despite increase in raw material price which was partly offset by higher productivity and efficiencies

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

Q2 Highlights

- **Maintains strong momentum in bookings with** 107 units in Q2
- **Cumulative bookings till Sep-21:** 1,555 Units
- **Growth drivers in Q2:** Lower home loan rate & fast paced construction
- **Construction linked milestone:** Paid by majority of the customers (~93%)

Construction Update – Current Status



TOWER - 1 : Above Terrace works in progress



TOWER - 2 : Above Terrace works in progress



TOWER - 3 : Above Terrace works in progress



TOWER - 4 : 41st slab WIP



TOWER - 5 : 6th slab casting in progress



TOWER - 6 : 9th slab work in progress



TOWER - 7 : 8th slab work in progress



TOWER - 8 : 5th slab casting in progress



TOWER - 9 : Verticals above Tie beams upto Plinth in progress



TOWER - 10 : Tie beam work in progress

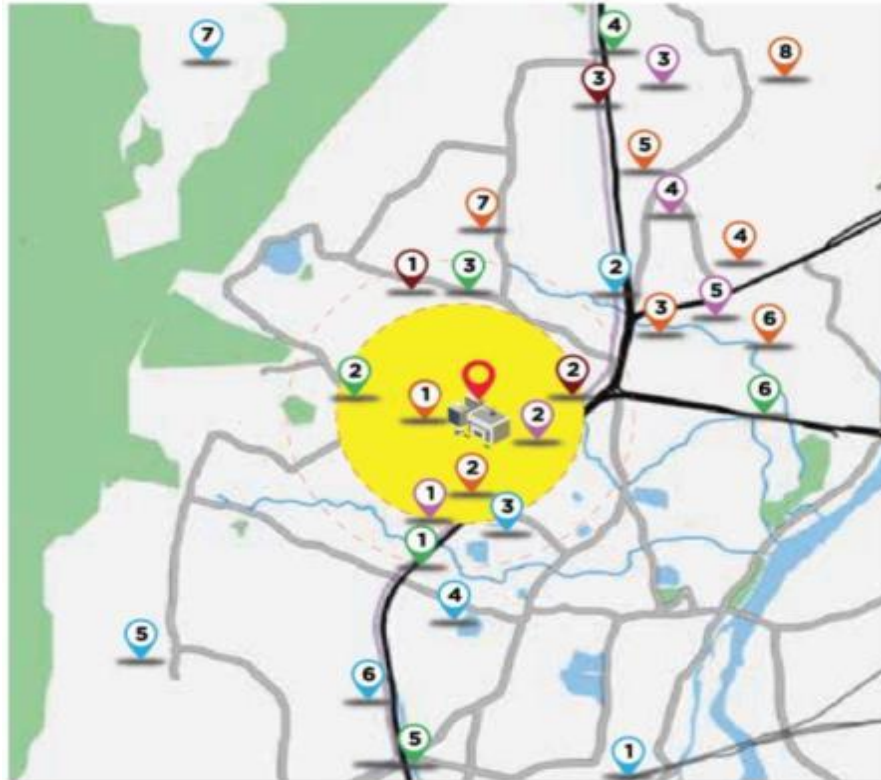
Financial Update – KPI's

Particulars	FY21	Q1FY22	Q2FY22	Till Sep'21
Bookings:				
No of Bookings	455	61	107	1,555
Area (Mn. Sq. ft.)	0.38	0.06	0.09	1.33
Value of Bookings (Rs. Cr.)	399	62	108	1,494
Customer Collections (Rs. Cr.)	260	147	126	754

P&L Snapshot

Particulars (Rs. Cr)	Q2FY22	Q2FY21	% Var.	H1FY22	H1FY21	% Var.
Net Sales	81	19	327%	211	25	745%
EBITDA	17	3		54	2	
<i>EBITDA margin</i>	<i>20.6%</i>	<i>15.8%</i>		<i>25.8%</i>	<i>8.0%</i>	

Excellent Connectivity & Eco-system



 HOSPITAL <ol style="list-style-type: none">1. Bethany Hospital2. Jupiter Hospital3. Titan Hospital	 ROAD <ol style="list-style-type: none">1. Eastern Express Highway2. Pokhran Road 13. Pokhran Road 24. Ghodbunder Road5. Teenhath Naka6. Mumbai - Nashik Highway
 HIGH STREET - SHOPPING <ol style="list-style-type: none">1. Korum Mall2. Viviana Mall3. R Mall (Thane)4. D-Mart5. Big Bazaar	 CONNECTIVITY <ol style="list-style-type: none">1. Thane Station2. Upcoming Metro line 43. Cadbury Junction4. Thane Municipal Corporation5. Passport Seva Kendra6. Thane RTO7. Yeoor Hills
 SCHOOLS <ol style="list-style-type: none">1. Smt. Sunitidevi Singhania School2. Smt. Sulochanadevi Singhania School3. C.P. Goenka International School4. Holy Cross Convent High School5. Holy Trinity English High School6. Lodha World School7. Euro Kids8. Orchid International School	 Legend <ul style="list-style-type: none">HighwayRoadRailway LineUpcoming MetroWater BodyGreenland / Park

Co-Creators



**Architect
Hafeez
Contractor**

Master Architect



Faquih & Associates India
ARCHITECTS

Interior Designer



EPICONS CONSULTANTS PVT. LTD

Structural Consultant

cracknell

Landscape



Construction Contractor



GODREJ & BOYCE

Green Consultant

Current Status

Current Status of Operations & Outlook

- Expect improvement in consumer sentiments to continue led by festive and wedding season in H2
- Pick-up in primary sales driven by a rise in confidence among trade channels as fear of 3rd wave is waning and secondary sales is on increasing trajectory due to resumption of offices, increase in gatherings and festivity & wedding season
- **Exports market:** With opening up of economy, there is steady growth in demand in our B2B businesses of Garmenting and Engineering businesses
- **Real Estate:**
 - Growth in consumer demand led by festive season, lower interest rates and stable employment scenario
 - Construction activity in our Real Estate business is in full swing in compliance with all the relevant guidelines
- **Liquidity:** Continued focus on liquidity management through cost reduction initiatives and NWC optimization

Chairman & Managing Director on Q2FY22 performance



Gautam Hari Singhania

Chairman and Managing Director

“All our businesses have performed well in the second quarter. The consumer facing businesses are witnessing strong resurgence of demand and we witnessed an uptick on a week on week basis during the quarter. With the onset of festive and wedding season, the consumer sentiment is upbeat primarily due to large scale vaccination drive across the country.”

With the opening up of global economy, there is an impetus on our Garmenting export business that continues to perform well with a healthy order book. Engineering businesses comprising of Tools & Hardware and Auto Components have achieved the significant milestone in terms of highest sales ever in a quarter with strong growth in exports market and well supported by sustained growth in domestic market. Our Real Estate business is on fast track with rapid construction and new bookings momentum with upcoming offerings both in residential and commercial space. With festive and wedding season buoyancy in H2 of this financial year, we are optimistic that the industry is on track for a strong revival.”

Thank You

www.raymond.in

