



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

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August 5, 2022

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
Société De La Bourse De Luxembourg,
35A, Boulevard Joseph II,
L-1840 Luxembourg
Trading Code : USY721231212

Dear Sir/Madam,

Sub: Raymond Limited - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations please find enclosed Press Release on the Unaudited Financial Results for the quarter ended June 30, 2022

This is for the information and dissemination to all concerned.

Thanking you.

Yours faithfully,
For **Raymond Limited**

Rakesh Darji
Director-Secretarial & Company Secretary

Encl.: A/a.



REGISTERED OFFICE

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



CORPORATE OFFICE
NEW HIND HOUSE,
NAROTTAM MORARJEE MARG, BALLARD ESTATE,
MUMBAI 400 001, INDIA

Press Release
For Immediate Dissemination

Raymond consistently delivers strong quarterly performance

Highest Q1 revenue and profitability in last 10 years

- Revenue at ₹ 1,754 Cr up by 104% vs. previous year and up by 19% for the corresponding period pre-pandemic
- Highest Q1 EBITDA of ₹ 235 Cr with EBITDA margin of 13.4% in last 10 years

Mumbai, 5th August, 2022: Raymond Limited today announced its consolidated financial results for the quarter ended 30th June, 2022

A snapshot of the consolidated financial results: (Post IND AS 116)

Consolidated Results Snapshot					
₹ in Crores	Q1FY23	Q1FY22	Y-o-Y%	Q1FY20 (pre -covid)	
Net Revenue	1,754	862	104%	1,470	19%
EBITDA	235	7	na	144	63%
EBITDA %	13.4%	0.8%	1260 bps	9.8%	360 bps
PBT (before exception)	118	(109)	na	(11)	na
PBT %	6.7%	(12.6%)	1937 bps	(0.7%)	740 bps
Net Profit	81	(157)	na	(15)	na

Continuing the strong growth momentum, after record performances in H2 of FY22, Q1FY23 has been yet another strong quarter with highest Q1 revenue and profitability in last 10 years. Capitalizing on market buoyancy and strong wedding demand, ably supported by expansive distribution helped propel sales. B2C businesses continue to grow with sustained sentiments and strong consumption across markets. Garmenting business demonstrated resilience with a strong order book. The sustained demand from home buyers contributed to our real estate business with diverse product offerings.

Q1 witnessed temporarily high inventory on account of higher production to address the upcoming festival and wedding season sales. This led to increase in working capital resulting in an increase in net debt by ₹222 Cr to ₹1,310 Cr. However, we will continue our debt reduction plans and the current net debt will be further reduced in the current financial year.

Commenting on the strong quarter performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, ***“At Raymond, our continued focus on operating and financial parameters across businesses, supported by expansive network, quality products and services led to highest first quarterly revenue and profitability. The growing demand in both - domestic and international markets along with new customer acquisitions in international markets has been rewarding for the quarter.*”**

Furthermore, our real estate project is progressing well with sales velocity and construction pace of both the projects at Thane. This helps us to deliver strong performance for our Real estate business.”

Q1FY23 Segmental Performance: Post IND AS 116

Branded Textile segment sales reported strong growth of 129% at ₹ 648 Cr vs ₹ 283 Cr in Q1FY22. The topline was 8% higher than pre-covid levels of Q1FY20 as well. The growth was driven by a busy summer wedding season with high demand being witnessed across our primary channels and strong momentum in secondary sales. Our retail stores saw higher footfalls with consumers contributing to incremental spends. The segment reported robust EBITDA margin of 17.6% driven mainly due to enhanced operational efficiencies

In **Branded Apparel** segment, the surging consumer demand for our brands integral to wedding season related purchases propelled sales to ₹ 262 Cr in Q1FY23. The growth was witnessed across all channels including online during the quarter. The segment reported EBITDA margin of 5.6% as compared to EBITDA loss in the previous year.

In The Raymond Shop (TRS) network, we witnessed 31% growth during the quarter in average transaction value (ATV) vs. same period (pre-covid). High consumer footfalls was seen across 1,372 store (as on 30th June, 2022) network of TRS and EBOs

Garmenting segment reported sales in a quarter at ₹ 247 Cr, a robust growth of 153% as compared to ₹ 98 Cr in previous year, mainly driven by growth due to high demand from existing customers in US & Europe markets and new customer acquisitions. EBITDA margin for the quarter improved to 6.1% mainly due to higher utilization levels in both Indian and Ethiopian operations

High Value Cotton Shirting segment sales strongly grew by 68% to ₹ 170 Cr compared to ₹ 101 Cr in previous year, led by higher demand for cotton fabric by our B2B customers in domestic market. The segment reported EBITDA margin of 9.7% for the quarter

In the **Engineering business**, sales grew by 17% to ₹ 209 Cr as compared to ₹ 180 Cr in previous year on aggregate basis. Sales growth was mainly driven by strong growth in domestic markets across categories and well supported in exports markets of US, Europe & Asia with growth in ring gears, drills and bearing categories. The business reported EBITDA of ₹ 27 Cr in the quarter.

Real Estate business posted a strong sales growth of 120% to ₹ 286 Cr from ₹ 130 Cr in previous year. The business witnessed strong growth in bookings due to improved demand, overall liquidity in the market and fast pace construction momentum in its projects. Overall, project ‘Ten X’ received 157 bookings in Q1FY23 resulting in total 2,066 units booked (~80% of total inventory launched) till June, 2022 with a booking value of ₹ 2,062 Cr. ‘The Address by GS’ premium residential project received 102 bookings resulting in total 281 bookings (~68%) with a booking value of ₹ 670 Cr. Recently, a definitive Joint Development Agreement (JDA) has been signed for a premium residential project at a prime location in Bandra, Mumbai

About Raymond Limited

Raymond is India's largest integrated worsted suiting manufacturer that offers end-to-end solutions for fabric and garmenting. Over the years, Raymond has been synonymous with quality, innovation and market leadership. It has some of the leading brands within its portfolio – 'Raymond Ready to Wear', 'Park Avenue', 'ColorPlus', 'Parx', 'Raymond Made to Measure' and Ethnix by Raymond amongst others. Raymond has one of the largest exclusive retail networks in the country with around 1,370 stores in more than 600 towns. The group has presence in engineering space engaged in precision engineered products with an expansive presence in national as well as international markets.

Raymond forayed into realty sector through the launch of its maiden project TenX - an 'aspirational district' spread across 14 acres housing ~3,150 residential units and has recently launched a premium residential project – The Address by GS.

Raymond also has presence in FMCG sector through Raymond Consumer Care that offers wide range of products in men's personal grooming category and personal hygiene. Having enjoyed the patronage of over a billion consumers, Raymond as a brand has been consistently delivering world class quality products to its consumers over the past nine decades.

To know more, visit us today at www.raymond.in

For further information, please contact:

Rohit Khanna

Corporate Communications

Raymond Limited

Tel: 022 6152 7624

Email: Rohit.khanna@raymond.in