

Raymond Limited

Q1FY23 Result Presentation

30th June, 2022



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Q1 Highlights

- **Upbeat sentiments in Domestic Market drives consumer demand:**
 - **Markets** witnessed buoyant demand as normalcy continued in April & May, fueled by summer wedding season & healthy footfalls in malls
 - Initially, June month witnessed subdued consumer sentiments; **however last week of June saw improvement in footfalls due to EOSS**
 - **Engineering products demand was overall healthy** – amid improvement in chip availability, infra spend
 - **Residential real-estate continued** to demonstrate steady demand
- **Exports: Maintained strong momentum**
 - **US, UK & Europe:** Consumer demand remains strong, concerns on inflation persisted
 - **Demand levers:** China+1 strategy adoption, consolidation of vendors by major brands, coupled with favorable currency (US\$)
 - **Supply-chain issues** lingered during the quarter

Q1 FY23: Highest Q1 Revenue & Profitability in the last 10 years



Highest quarterly revenue of ₹ 1,754 crores, up 104% vs. PY & 19% vs. Q1'FY20



Highest quarterly EBITDA of ₹ 235 crores with **EBITDA margin** of 13.4%



Highest ever PBT of 118 crores & margin of 6.7%

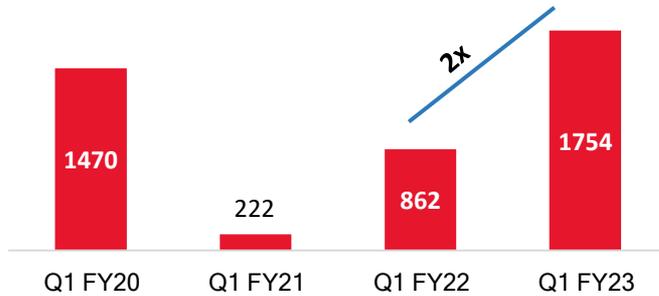


Increase in net debt by ₹ 222 Cr mainly due to temporary increase in inventory to cater to festive & wedding season demand in upcoming quarters

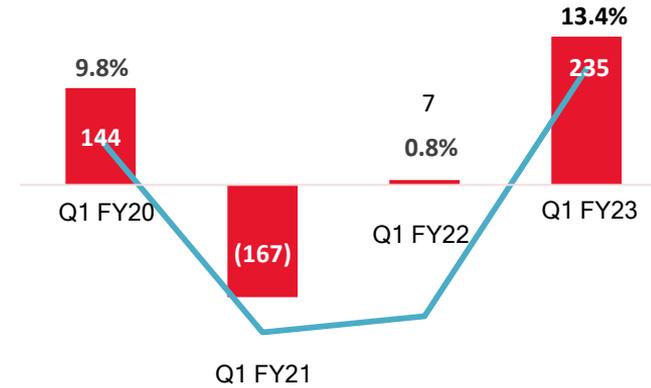
Q1FY23 – Highest Q1 Revenue & Profitability in last 10 years

₹ Cr.

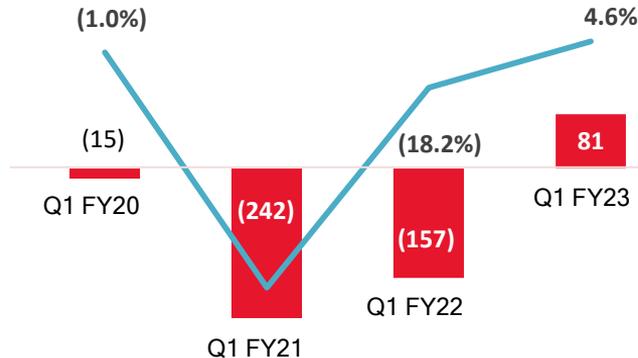
Revenue



EBITDA



PAT margin



- Profitable topline growth across all businesses
- Recovery achieved as compared to pre-covid levels
- Focus continues on efficient cost management



Financial Highlights

Consolidated Results – Q1FY23

Particulars (₹ Cr)	Q1FY23	Q1FY22	YoY	Q1FY20	vs Pre-covid
Net Revenue	1,754	862	104%	1,470	19%
Opex	514	346	49%	494	4%
EBITDA	235	7	na	144	63%
EBITDA margin %	13.4%	0.8%	1260 bps	9.8%	360 bps
Depreciation	58	61	(5%)	81	(28%)
Interest	59	55	7%	74	(20%)
PBT before exceptions	118	(109)	na	(11)	na
PBT margin %	6.7%	(12.6%)		(0.7%)	
Exceptional Items	-	(43)		(0.1)	
Taxes	(37)	2		(1)	
Associate / JV / Minority	1	(6)		(3)	
Net Profit	81	(157)		(15)	

Note:

Exceptional Items (net):

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 – Q1FY23

Post Ind AS 116	Revenue			EBITDA		EBITDA %	
Particulars (₹ Cr)	Q1FY23	Q1FY22	Y-o-Y%	Q1FY23	Q1FY22	Q1FY23	Q1FY22
Branded Textile	648	283	129%	114	(21)	17.6%	(7.3%)
Branded Apparel	262	75	251%	15	(29)	5.6%	(38.9%)
Garmenting	247	98	153%	15	1	6.1%	0.9%
High Value Cotton Shirting	170	101	68%	17	6	9.7%	6.2%
Engineering	209	180	17%	27	23	12.8%	13.1%
Real Estate	286	130	120%	79	38	27.5%	29.0%
Others #	(69)	(4)		(31)	(12)		
Raymond Consolidated	1754	862	104%	235	7	13.4%	0.8%

* 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



Key Focus Areas

Key Focus Areas



Go to Market

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



Digital Imperatives

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



Liquidity Management

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



Cost Rationalization

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

Go to Market Initiatives - Suiting

Stretch and Sustainable Collection



Max Comfort



Shape Retention

The Stretch Story
SPANAX



Techno Smart

- **'SPANAX'** combines unique solution of comfort & performance and offers two variations: Multi-directional stretch and Weft-stretch
- **'Techno Smart'** whiteness index of 150+, water & oil repellent and stain resist technology

Revento – Recreating the Magic of Wool



- **Re-creating the Magic of Wool** in trending fashion:
- **Luxolite** - crafted in super 120s, range of wool rich fabric with excellent drape and hand feel
- **Imperio** – New wool blended range in the super 90s

Go to Market Initiatives - Shirting

Monarch



Evening & party wear collection – designed for the dapper look - with the sheen of satin and mid-tone colour spectrum

Linen Campaign



Linen campaign is running across 10 States

VIBEZ 2.0



Trendy & versatile prints offers diverse colour palette to choose from, which can be tailored into multiple looks for several occasions

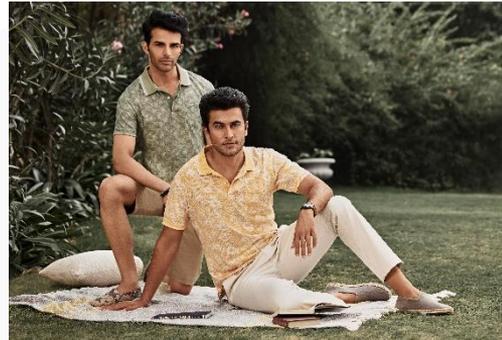
Go to Market Initiatives - Apparel

New range portfolio



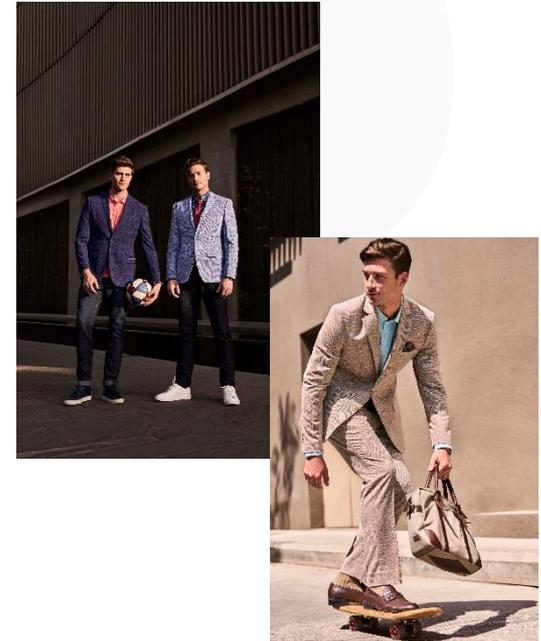
- Advanced flexi and auto fit range
- Premiumization of the Products
- Enhancing Formals range - Wrinkle Free

Sustainable Collection



- Sustainable fashion

Upcoming trends



- Active formal workwear in knit bases

Go to Market Initiatives - Ethnics range for targeted Occasion

ethnix
by Raymond



WEDDING

FESTIVE

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

Suited for all festive needs

Real Estate : Definitive Joint Development Agreement (JDA) Signed for Premium Project at Bandra



Premium residential project, strategically located in the Western Express Highway



Estimated to have a revenue potential in excess of ₹ 2,000 Cr



In line with the Company's growth plan to expand its Real Estate business beyond Thane

Digital Imperatives: The new norm of business

Online Services

Home Assist & MTM Concierge

- Shubharambh designer services to cater to wedding shopping

Made-To-Order (MTO)

- Expanded MTO to Denims with personalization & continuation

Fasten Omni Channel Integration

- Over 250+ brand EBO leveraging endless aisle to address sale loss due to sizes & designs stocking
- Exclusive merchandise for online

Strengthening 3rd party tie-up

- **AI based personal messaging post purchase**
- Aggressive play on e-commerce marketplaces with **over 2x options** made available online
- Over 20K+ designs across brands

Own Website

- Revamped own website and launched: MyRaymond.com
- **150+ of EBO inventory listed on-line to offer omni channel sales**
- **Focus on expanding MTO orders** from shirts and Denims serviced across India

Continued Focus on Cost Optimization

Particulars (Rs Cr)	Q1FY23	Q4FY22	Q1FY22	Pre-Covid
				Q1FY20
Employment Cost	243	247	194	243
A & SP	57	32	21	41
Others expenses	215	227	131	211
Total Opex	514	506	346	494
Interest Cost	59	57	55	72
Total Cost	573	563	401	566

Total Revenue	1,754	2,032	862	1,470
EBITDA	13.4%	17.6%	0.8%	9.8%

Rev up 19% vs pre-covid Q1FY20

Post cost optimization during last 2 years, the **increase in cost is mainly on account of inflation** on lower cost base:

- **Delivered EBITDA margin of 13.4% vs. 9.8% (pre pandemic levels)** despite increase in the wage cost & freight charges
- **Variable cost in-line with increase in sales**, higher A&SP spends during the strong summer wedding season

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

Working Capital Requirement met by Existing Liquidity

- **NWC higher vs Mar-22** – mainly due to **temporary increase in inventory**, to cater to **festive & wedding season** in upcoming quarters

Particulars (₹ Cr)	Jun'22	Mar'22	Jun'21	vs Mar'22	vs Jun-21
NWC	1,323	1,002	1,209	326	119

- **Cash flow in FY22:** Operating Cash Flow negative @ ₹ 136 Cr and Free Cash Flow negative @ ₹ 207 Cr
- **Gross Debt at ₹ 2,049 Cr. marginally lower** by ₹ 17 Cr. vs Mar'22 and ₹ 212 Cr. vs June'21
- **Net debt increased** by ₹ 222 Cr. vs Mar'22 and was lower by ₹ 307 Cr. vs PY

Particulars (₹ Cr)	Jun'22	Mar'22	Jun'21	vs Mar'22	vs Jun-21
Net Debt	1,310	1,088	1,617	222	(307)
Net Worth	2,527	2,436	2,021	91	506
Net Debt / Equity (X)	0.52x	0.45x	0.80x		

- **Strong liquidity levels maintained at ₹ 739 cr despite increase in working capital**

Particulars (₹ Cr)	Jun'22	Mar'22	Jun'21
Cash & Cash equivalents	739	979	645



Segment Financials



Branded Textile

Branded Textile

Particulars (₹ Cr)	Q1FY23	Q1Y22	% Var.
Net Sales	648	283	129%
EBITDA	114	(21)	
EBITDA margin	17.6%	(7.3%)	

- **Branded Textile** segment sales reported **strong growth of 129%** in Q1F23 vs PY
 - Healthy sales witnessed across all channels driven by strong wedding season demand, resumption of offices, and strong footfalls witnessed across all primary channels
 - Higher sales of premium products categories across suiting and shirting
 - TRS network witnessed ~31% growth in average transaction value (ATV) vs. pre-covid level
- Achieved **EBITDA margin of 17.6%**, mainly driven by better product mix and enhanced operational efficiencies



Branded Apparel

Branded Apparel

Particulars (₹ Cr)	Q1FY23	Q1Y22	% Var.
Net Sales	262	75	251%
EBITDA	15	(29)	
EBITDA margin	5.6%	(38.9%)	

- **Branded Apparel** segment recorded a sales growth of 251% in Q1F23 vs PY
 - Sales across all channels driven by opening up of offices & summer wedding season related purchases
 - Strong performance in our retail network of Exclusive Brand Outlets and The Raymond Shop (TRS)
- **Reported EBITDA margin of 5.6%**, compared to EBITDA loss in the previous year mainly due to better sales and continued operational efficiencies



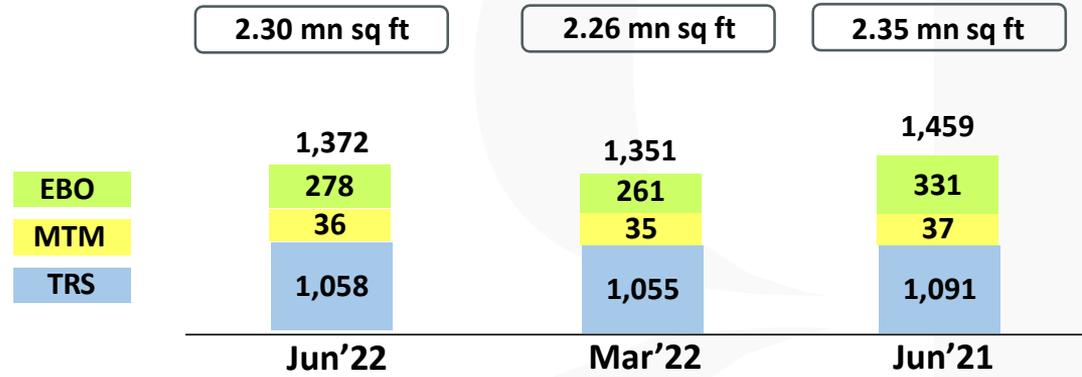
RR

"Over 100 styles
One colour"

Raymond
WHITES
SHIRTS

Retail Network

Exclusive Retail Network



- **High consumer footfalls across 1,372 store network of TRS and EBOs**
- **TRS network witnessed ~31% growth in average transaction value (ATV) in Q1FY23 vs. pre-covid level**



Garmenting

Garmenting

Particulars (₹ Cr)	Q1FY23	Q1Y22	% Var.
Net Sales	247	98	153%
EBITDA	15	1	
<i>EBITDA margin</i>	6.1%	0.9%	

- **Garmenting segment** reported a buoyant sales **growth of of 153% in Q1F23 vs PY**
 - o Driven by **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** and better product mix in Ethiopian operations



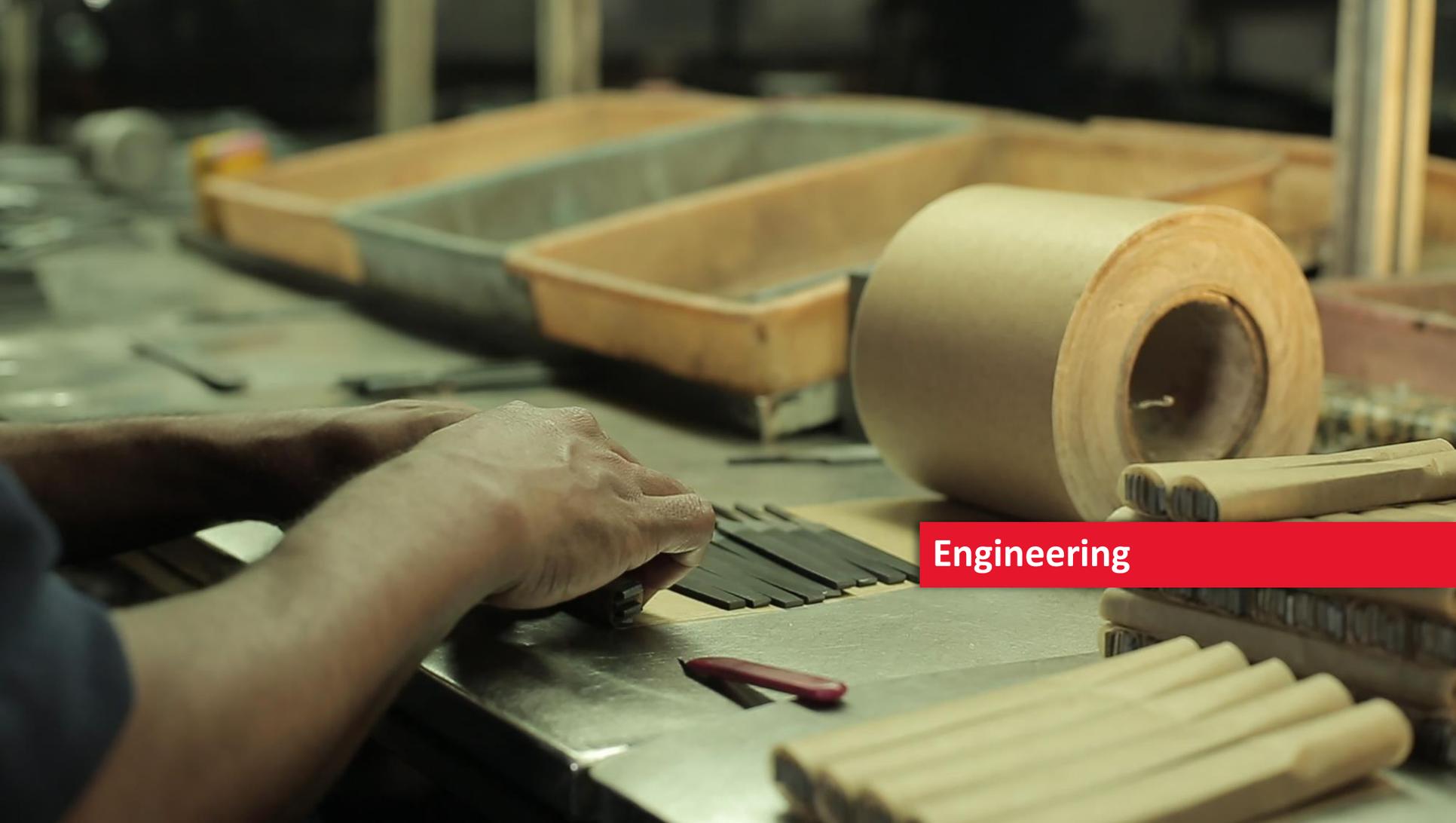
High Value Cotton Shirting

High Value Cotton Shirting

Particulars (₹ Cr)	Q1FY23	Q1Y22	% Var.
Net Sales	170	101	68%
EBITDA	17	6	
<i>EBITDA margin</i>	9.7%	6.2%	

- **High Value Cotton Shirting** segment sales grew at by **68%** in Q1F23 vs PY led by high demand for cotton fabric from our B2B customers
- EBITDA margin at 9.7% during the quarter, **higher by 350 bps compared to PY**, as a result of higher realizations and better product mix

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



Engineering

Particulars (₹ Cr)	Q1FY23	Q1Y22	% Var.
Net Sales	209	180	17%
EBITDA	27	23	
EBITDA margin	12.8%	13.1%	

- On aggregate basis, **the sales grew by 17% to ₹ 209 Cr as compared to ₹ 180 Cr** in previous year.
- 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
- **EBITDA margin was lower by 30 bps as compared to PY, mainly due to higher commodity 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



Project

Project Details

Q4 Highlights

Raymond's maiden venture into Real Estate

- Overall 20 acres of residential development
- **TenX Habitat**
 - Total 10 towers and convenience retail with ~2.8 mn sq.ft of saleable area
 - Total units planned for sale: 3,143 | **2BHK: 2,503; 1BHK: 640**
- **Address by GS**
 - Total 2 towers with ~1.1 mn sq.ft of saleable area
 - Total units planned for sale: 549 | **4BHK: 188; 3BHK: 316, 5BHK & above: 45**
- **Maintains strong momentum in bookings** with 157 units in Q1 in TenX Habitat project and 102 units in The Address by GS project.
- **Cumulative bookings till Jun-22:** 2,066 units in TenX Habitat and 281 units in Address by GS Project
- **Growth drivers in Q1:** Fast paced construction, launch of New Towers in both the projects, targeted marketing efforts

Ten X Habitat - 3 towers to be delivered 2 yrs ahead of RERA Timeline

Towers 1, 2, 3, 4 and 5



Reference Image – Central Amenities



Towers 6, 7, 8, 9 and 10



Reference Image – Building Elevation



The Address of GS – Construction in full swing

Reference Image – Building Elevation



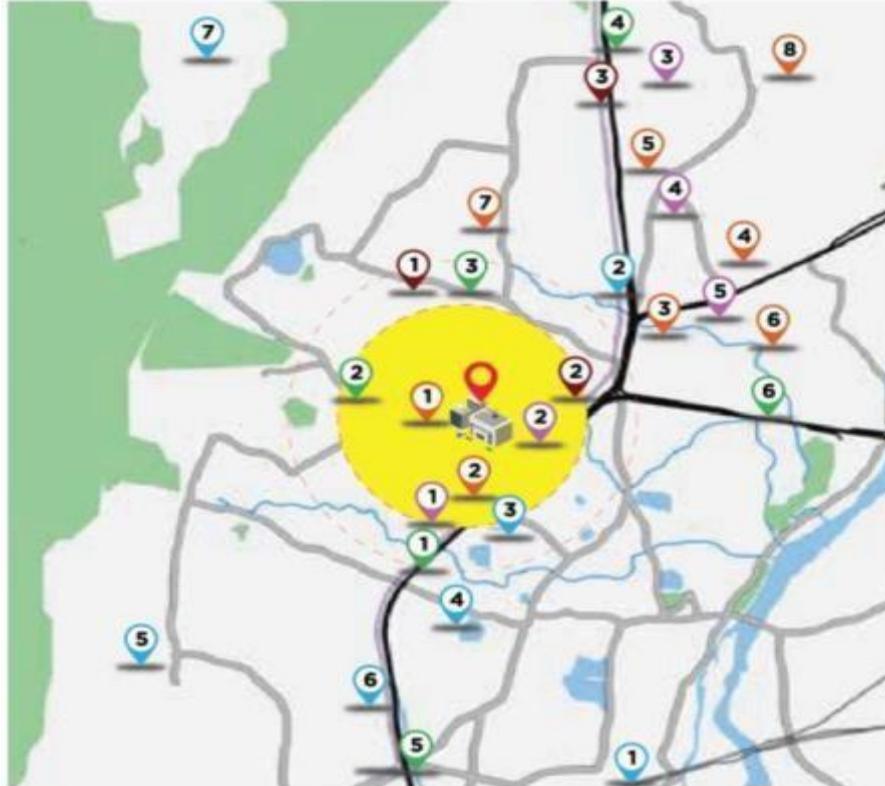
Tower A – Ground Floor Slab Completed



Tower B – Basement Slab & Foundation Work in Progress



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	 <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												

Booking Update – KPI's

KPIs	TEN X			THE ADDRESS BY GS		
	FY22	Q1FY23	PTD	FY22	Q1FY23	PTD
Number of booking	522	157	2,066	179	102	281
Booking Value (₹ Cr.)	568	175	2,062	400	270	670
Collections (₹ Cr.)	609	198	1,289	41	38	79
Area (Mn Sq.ft.)	0.47	0.14	1.80	0.33	0.21	0.54

Particulars (₹ Cr)	Q1FY23	Q1Y22	% Var.
Net Sales	286	130	120%
EBITDA	79	38	
<i>EBITDA margin</i>	<i>27.5%</i>	<i>29.0%</i>	

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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

Consolidation of B2C business incl. Apparel into Raymond Ltd



Synergy in:

- Design & Innovation
- Sourcing
- Operational Efficiency



Done

Subsidiarisation of Real Estate business

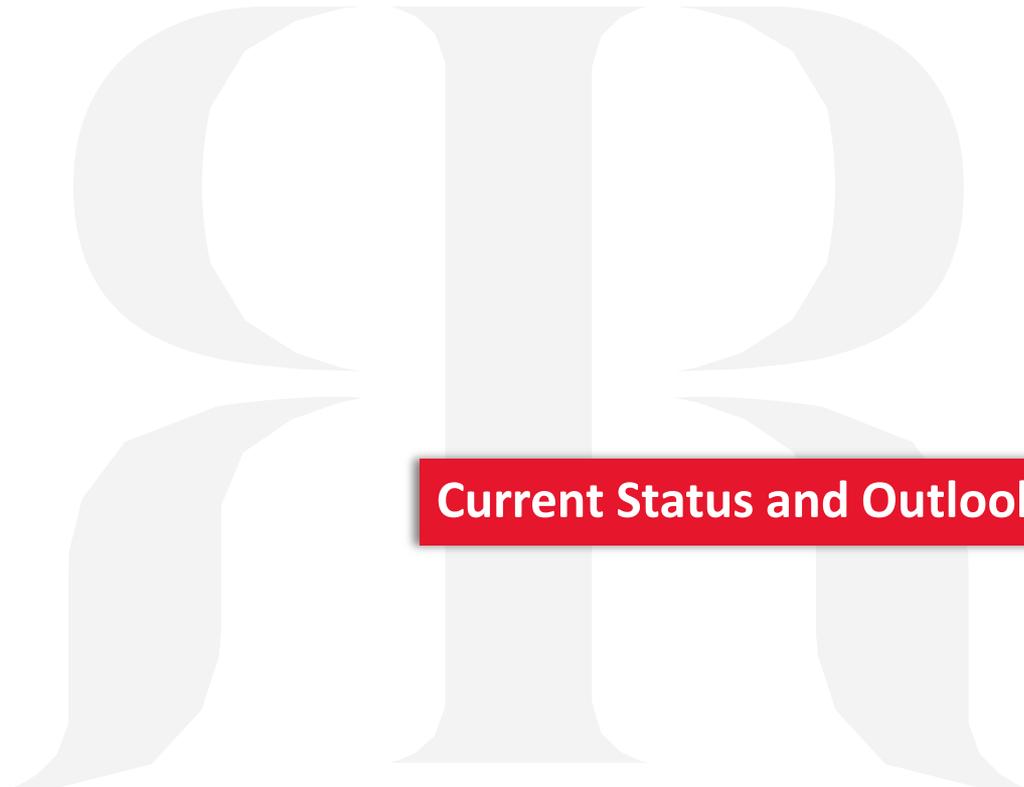


Leads to:

- Differentiated Focus
- Ability to seek growth capital



In Process



Current Status and Outlook

Current Status of Operations & Outlook



Company expects to be on profitable growth momentum



Domestic Market: With **upcoming festive season**, consumer sentiments expected to be in upward trajectory from mid-Aug



Exports market: momentum in B2B businesses of Garmenting & Engineering with healthy order flow



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



Closely monitoring **rising input prices and inflation**



Continued focus on liquidity management



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

Chairman & Managing Director on Q1FY23 performance



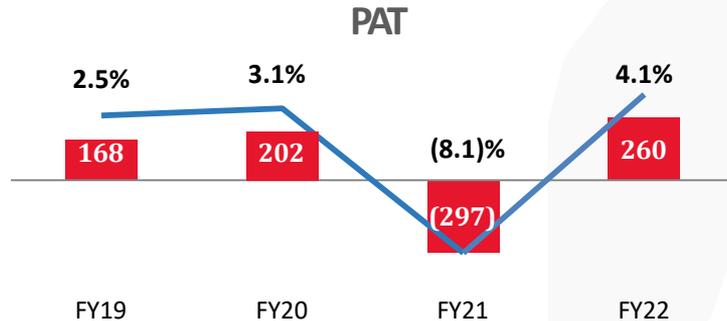
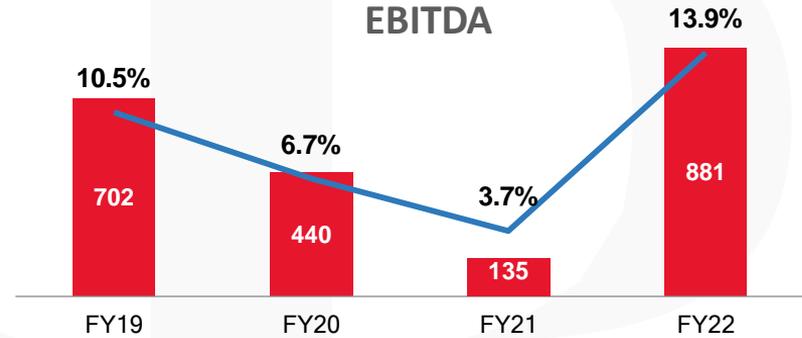
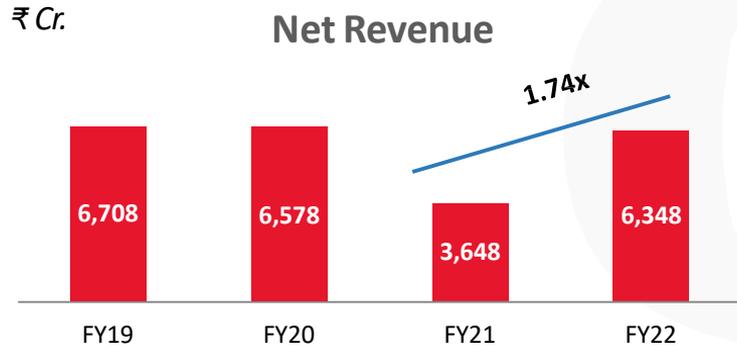
Gautam Hari Singhania
Chairman and Managing Director

“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.”

GRIP

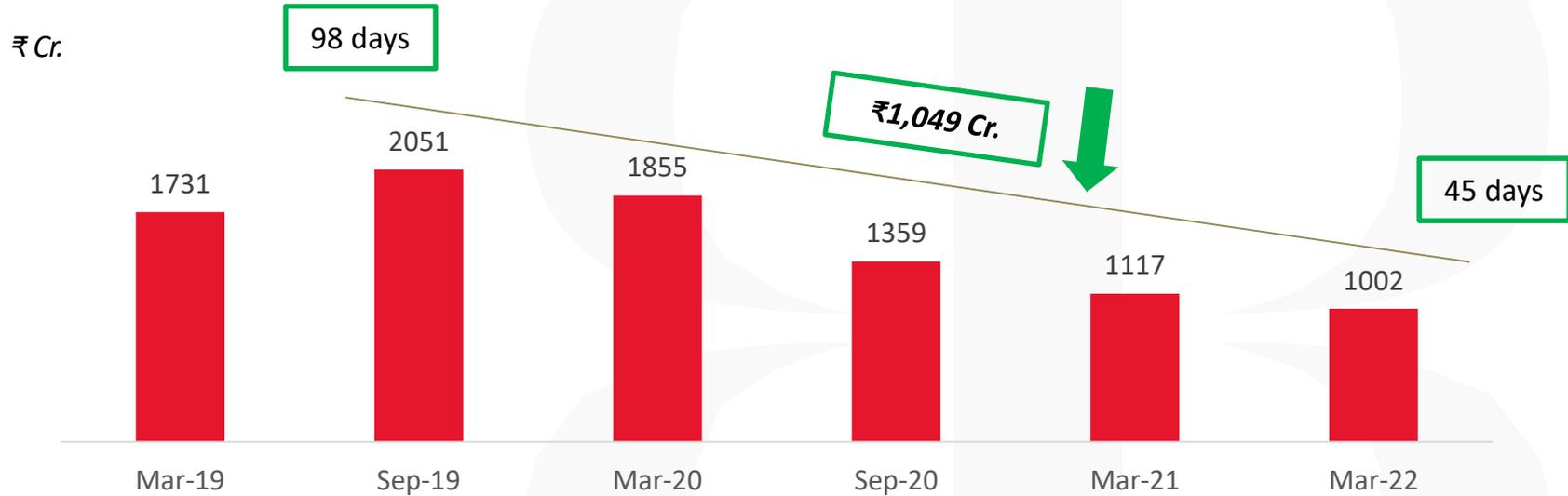
Annual Performance – Key Metrics

FY22 – A year of significant achievements



- Strong profitable growth across all businesses
- Highest EBITDA despite pandemic in Q1FY22
- Highest PAT achieved in 10 years

NWC days lower by over 50% from peak level

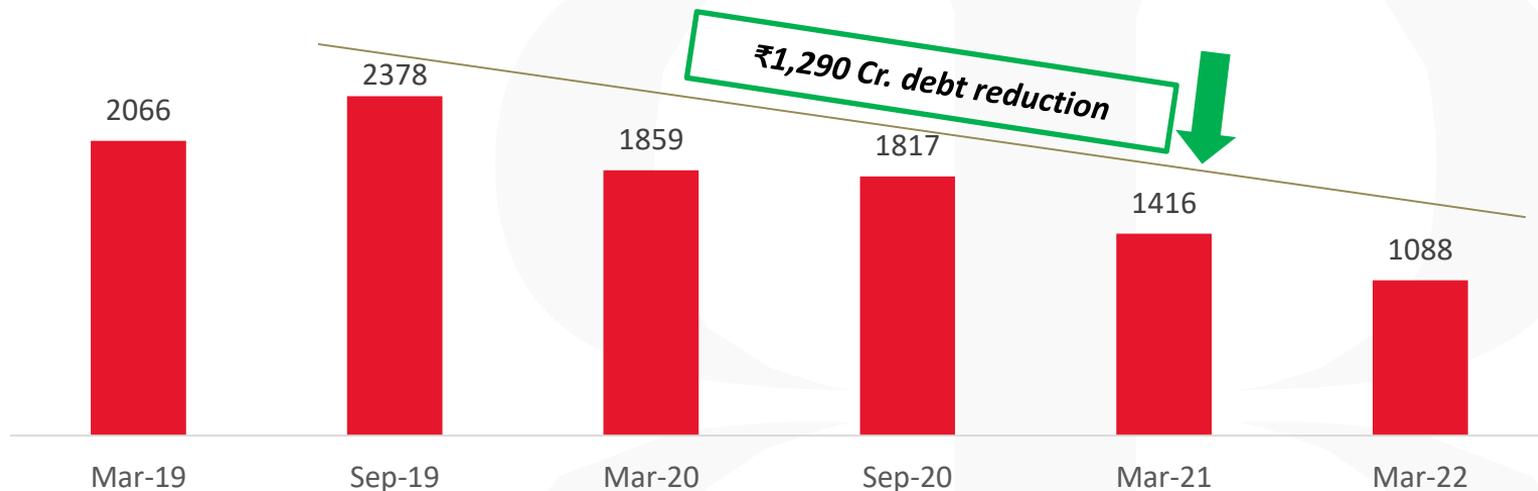


- **Key initiatives:** strong emphasis on collections and efficient inventory management & related production cycles
- NWC days reduced by over 50% to 45 days in Mar-22 from 98 days in Sep-19

Net working Capital (NWC) days based on quarterly annualized revenue basis, Upto Mar-21 pre IND AS

Net debt reduction by over 50% from peak level

₹ Cr.



- **Key Initiatives:** Focused revenue growth, cost optimization & effective working capital management generating FCF
- **Net debt reduction by ₹1,290 cr by:**
 - ₹ 940 Cr through FCF mainly generated during the pandemic impacted period of FY21 and FY22
 - ₹ 350 cr from land sale (Dec-19)
- **Improved net debt: equity ratio** from 1.10x (Sep-19) to 0.45x (Mar-22)
- **Improved debt structure (from 21% to 92%)** through refinancing with 3-10 yr. maturities of long term debt



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 size of ~ ₹ 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 95+ countries

Note: Aggregated revenues of Raymond consolidated along with FMCG associate and Denim JV. Workforce includes frontline and plant staff

Raymond Group led by



Gautam Hari Singhania
Chairman and Managing Director
Raymond Ltd



Atul Singh
Executive Vice Chairman (Designate)
Ex – Coca Cola, Colgate - Palmolive



S L Pokharna
Director - Raymond Ltd



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



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

Management Team



Atul Singh
Executive Vice Chairman
(Designate)
Ex – Coca Cola, Colgate -
Palmolive



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



Sunil Kataria
CEO – Lifestyle
Ex- Godrej Consumer
Products



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



Hemant Lakhota
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

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

~120 mn meters of fabric & ~11 mn garmenting capacity p.a.

Plants strategically located:

Cotton Rich Belts

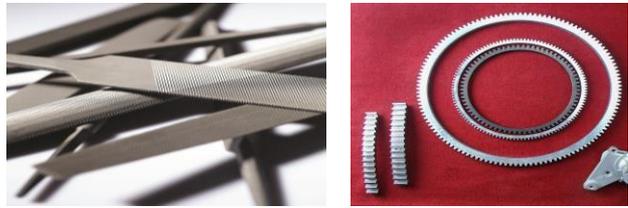
Weaving clusters

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 – 15.6 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

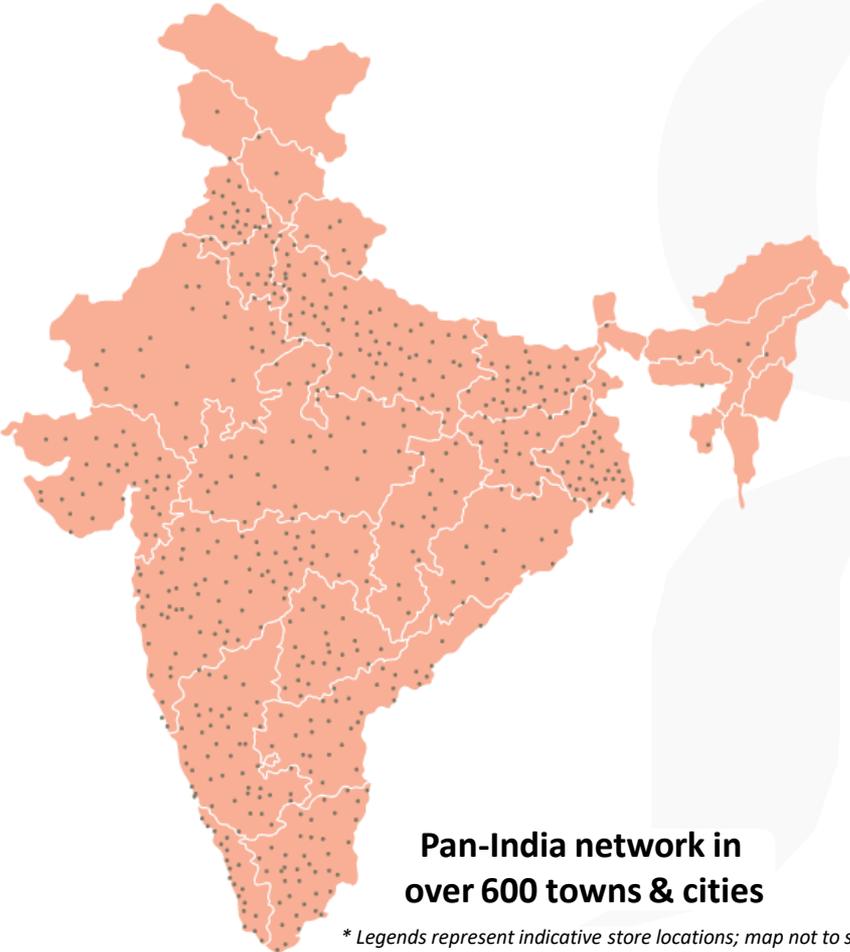


- Fast paced construction activity
- Acceptance of design

Total Inventory:
Ten X: 3,143 units
The Address by GS: 549 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)

1,370+ stores | ~95% franchisee

Engineering

~1.5 lakh POS

FMCG

6.5 lakh+ POS

International Presence

Global Footprint in 95+ Countries through diversified businesses



 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



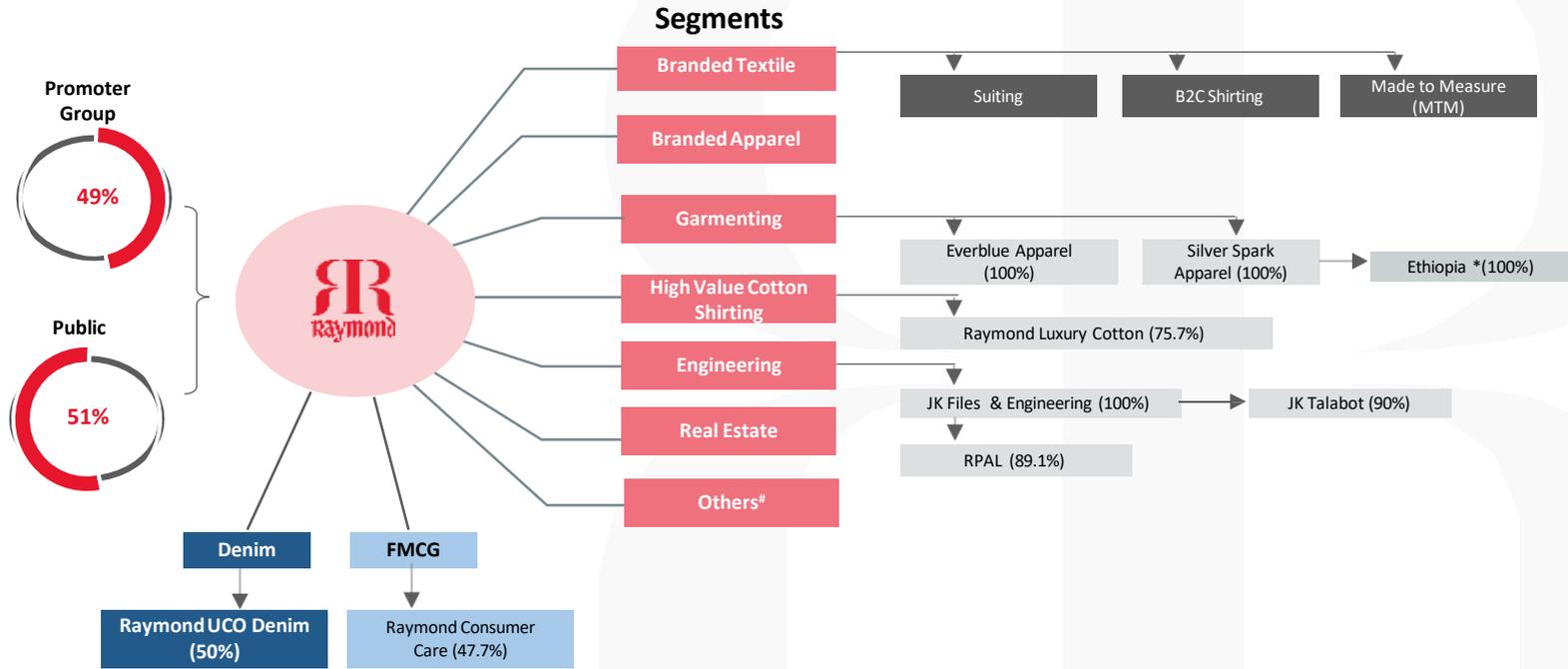
Engineering



Umbrella Brand

Presence in Africa & Asia through multiple sub- brands

Raymond Group at a Glance



(1) Raymond shareholding pattern as of 30th June, 2022 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

Thank You

www.raymond.in

