

Raymond Soars to Record High Amid Fresh Buy Ratings



Ruchita.Sonawane
@timesgroup.com

Mumbai: The stock of apparel company Raymond soared 9.4% to record highs on Tuesday after broking firms Jefferies and Motilal Oswal Financial Services initiated coverage with 'buy' ratings.

Both firms have set a price target of ₹2,600, implying an upside of nearly 20% from Tuesday's closing price of ₹2,169.90. Earlier in the day, the stock hit an all-time high of ₹2,240. It has risen by 44.32% in 2023 so far as against 10.65% advance in the benchmark S&P BSE 500.

JEFFERIES

- Seen significant turnaround in profitability and balance sheet quality in the past three years.
- With an expected pick-up in revenue growth, healthy earnings growth is also likely.
- Earnings growth could drive re-rating especially with the demerger of the lifestyle business.

MOTILAL OSWAL

- Sale of consumer business, hiving off of lifestyle unit and cash infusion by promoters key drivers.
- Despite stock doubling in the past year, valuations at a P-E of 15 times lower than other retail discretionary companies — 40-50 times.
- Real estate will be a key growth driver for the company.

Raymond soars to record high amid fresh buy ratings

By Ruchita Sonawane, ET Bureau | Last Updated: Sep 06, 2023, 06:24 AM IST

Synopsis

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RAYMOND MOTILAL OSWAL

NSE | - 12:37 PM | 06 Sep 2023

2,168.10
-4.35 (-0.20%)

2,200
2,180
2,160

09:15 11:24 12:37

Prev. Close: 2,172.45

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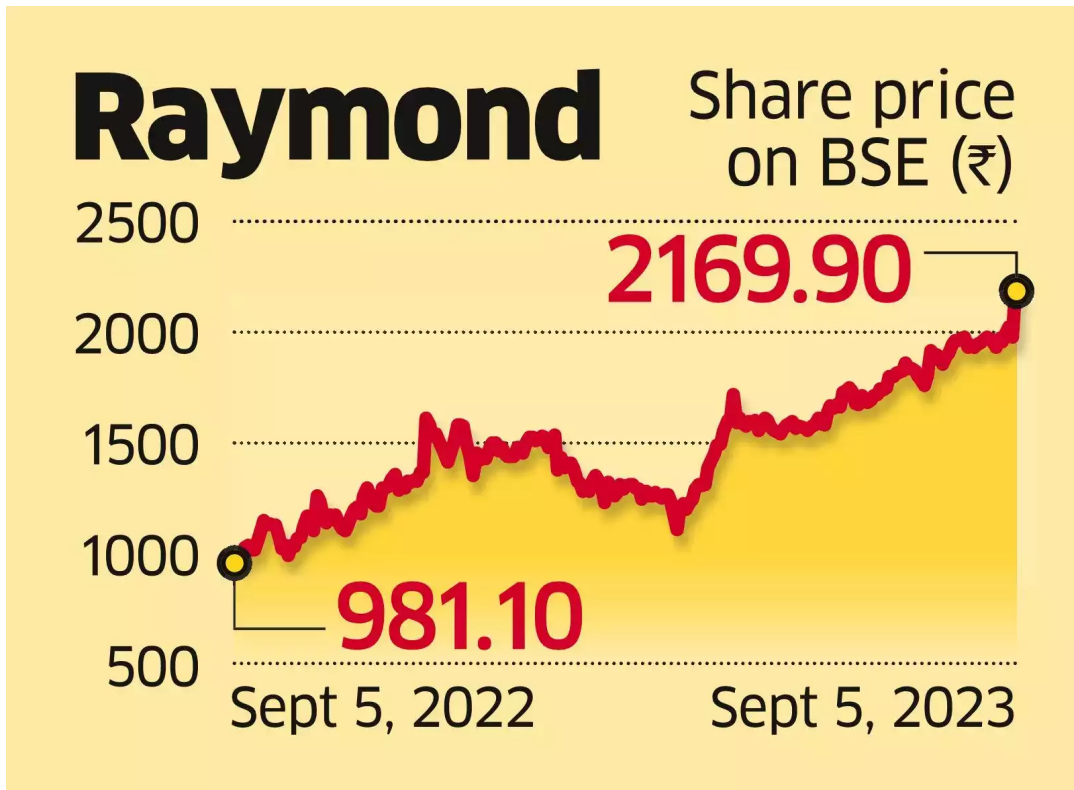
KEY METRICS

PE Ratio (x)	9.57	EPS - TTM	227.31
MCap Rank	3	PB Ratio	4.41
Face Value(₹)	10.00	Beta	2.01

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Jefferies

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Motilal Oswal

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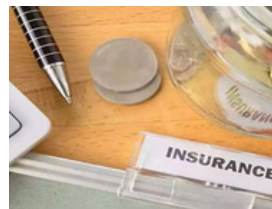
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