



**SECRETARIAL DEPARTMENT**

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RL/SE/23-24/177

November 8, 2023

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, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
Symbol: RAYMOND

Dear Sir/Madam

**Sub: Raymond Limited – Investor Presentation**

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, 2023.

The meeting of the Board of Directors commenced at 2:00 p.m. and the Financial Results were approved by the Board at 2:40 p.m.

The Investor Presentation is also available on the website of the Company i.e. [www.raymond.in](http://www.raymond.in).

We request you to take the above information on record.

Thanking you.

Yours faithfully,  
For **Raymond Limited**

**Rakesh Darji**  
Company Secretary

Encl.: A/a



**REGISTERED OFFICE**

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# **RAYMOND LIMITED**

Q2FY24 RESULT PRESENTATION

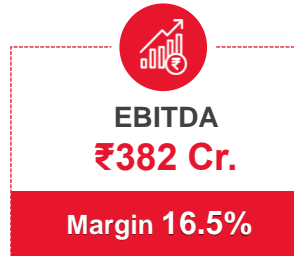
30<sup>th</sup> September 2023

# Raymond delivers strong quarter with highest ever Revenue and EBITDA

## Continues to Maintain Net Debt Free Status at Group Level



Delivered **Highest Quarterly Revenues**, despite muted customer demand and tough market conditions



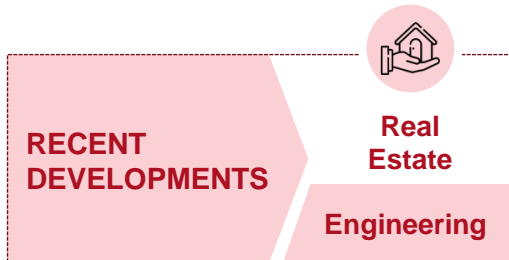
Reported **Highest ever EBITDA** in a Quarter



Strong performance with **booking value of ₹650 Cr** (~110% increase YoY) in Q2FY24



- **New stores** opened across Metro, Tier I to Tier IV towns
- Strong revenue growth of **18%** in Branded Apparel segment



- Appointed as a Developer in a **₹1,700 Cr.** Real Estate project in **Mahim** (in Oct-23)
- **Forays into sunrise sectors** of Aerospace, Defense and EV Components Business through Acquisition of MPPL Business (in Nov-23)



Strong balance sheet with surplus cash of **~₹1,100+ Cr.** at **Group level** available as Growth Capital

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Q2FY24  
HIGHLIGHTS





## DOMESTIC MARKET

- Subdued consumer demand due to low consumer sentiments.
- Discretionary spending impacted primarily due to inflationary pressures and higher commodity prices.
- Lower offtake due to delay in festival and wedding days on account of Adhik Maas (Additional month).
- Residential real-estate continued to demonstrate sustained demand including high demand for luxury homes



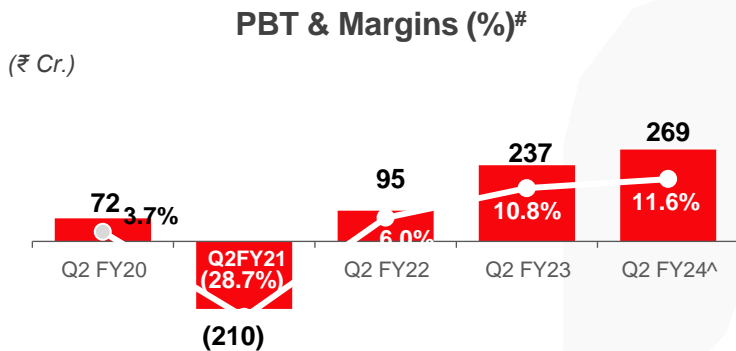
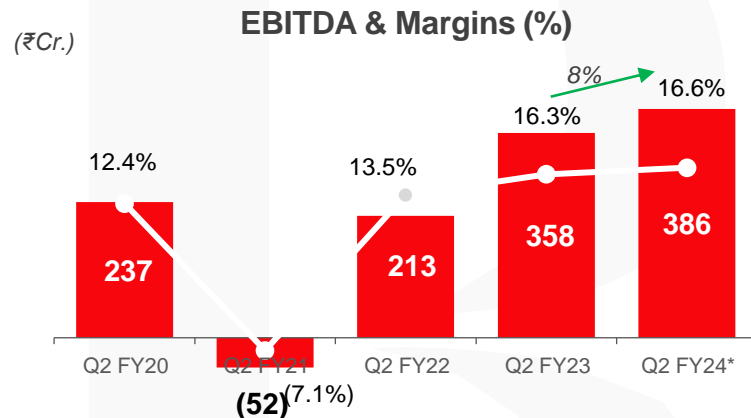
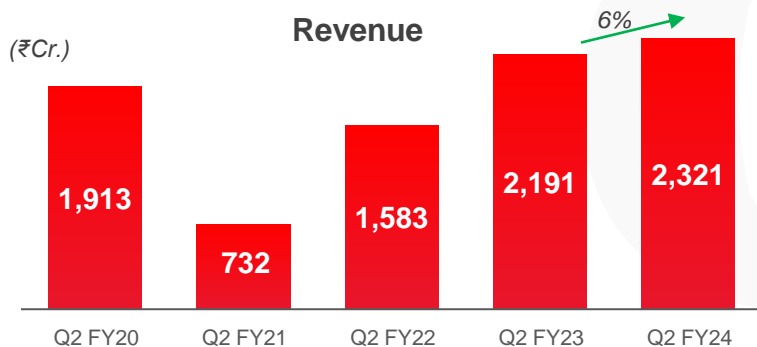
## EXPORTS MARKET

- US, UK & Europe: Order book remained healthy for formal wear category in garmenting inspite of significant challenges of global inflation
- **Demand levers:** China+1 strategy adoption and consolidation of vendors by major brands, coupled with favorable currency (US\$)



# Q2FY24: Delivers Highest Ever Revenue and EBITDA

Despite muted customer demand



- **Strong performance in Q2FY24:**
  - Revenue grown by 6% vs Previous Year (Q2FY23)
  - EBITDA increased by 8% vs Previous Year (Q2FY23)

\* Q2FY24: EBITDA before ESOP expenses. Post ESOP expenses the Reported EBITDA is ₹ 382 Cr.

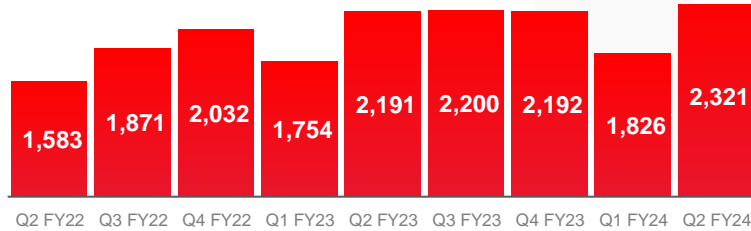
# PBT before exceptional item in all periods

^ Excluding ESOP expenses of ₹ ~₹ 4 Cr. & Interest on group NCD to RCCL ~₹38 Cr. in Q2FY24

# Consistent Strong Performance Over 9 Successive Quarters

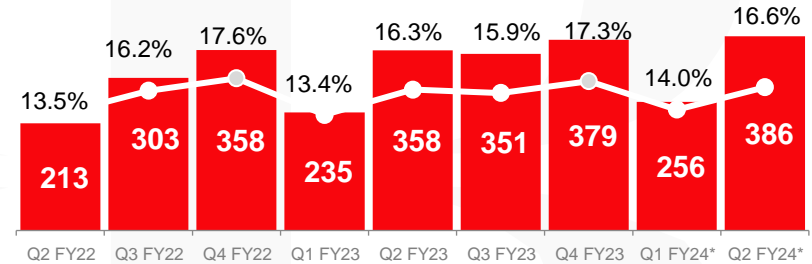
(₹Cr.)

## Revenue



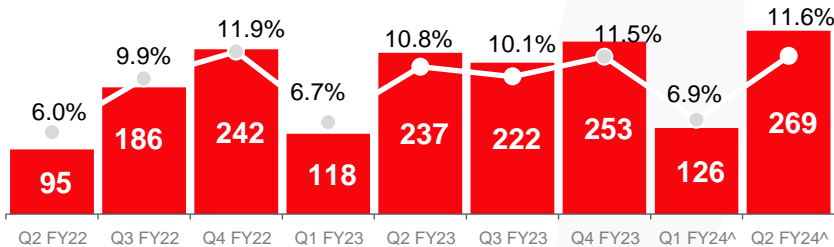
(₹Cr.)

## EBITDA & Margins (%)



(₹ Cr.)

## PBT & Margins (%)#



- Consistently delivering strong performance in terms of revenue & profitability in a subdued consumer demand & seasonally weak quarter

\* Q1FY24 & Q2FY24: EBITDA before ESOP expenses. Post ESOP expenses the Reported EBITDA is ₹ 252 cr ₹ 382 Cr respectively

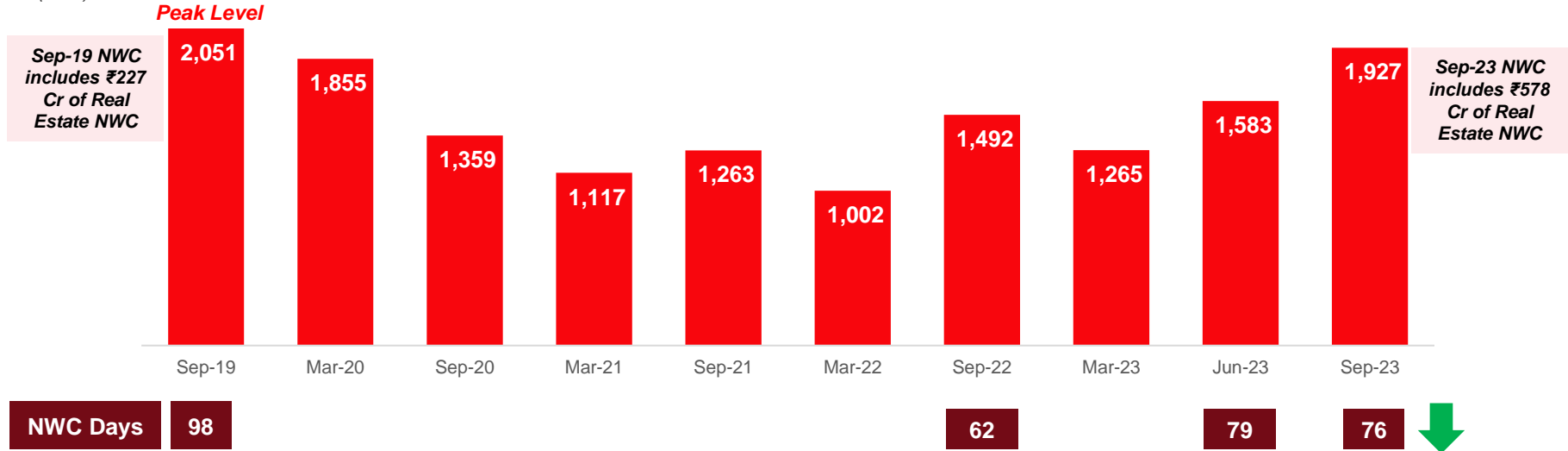
# PBT before exceptional item in all periods

^ Excluding ESOP expenses of ~₹ 4 Cr in Q1FY24 & ~₹4 Cr in Q2FY24 and Interest on group NCD to RCCL ~₹10 Cr. in Q1FY24 & ~₹28 Cr. in Q2FY24



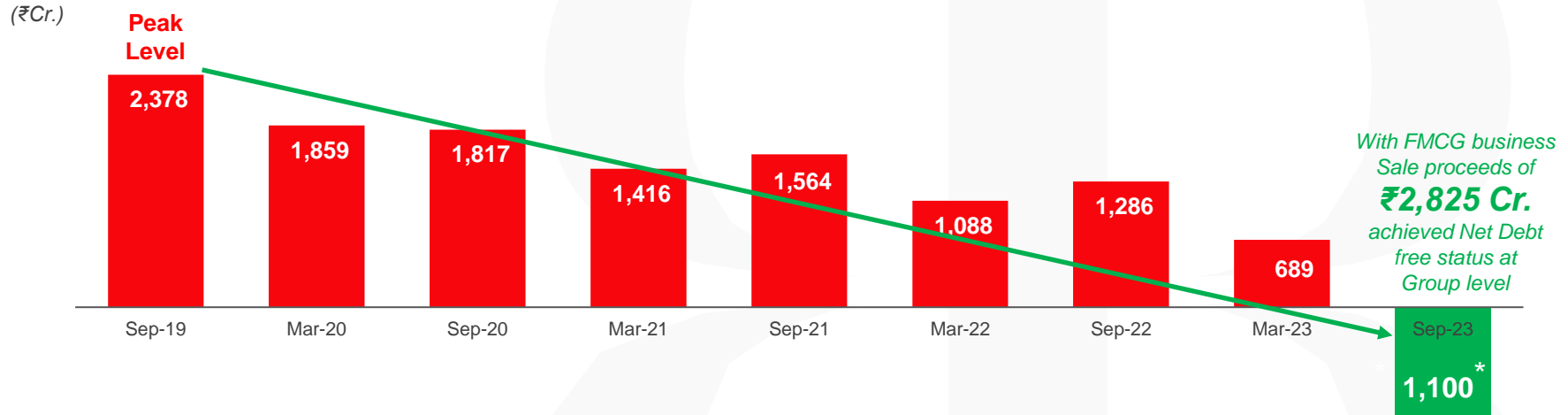
# Continued focus on optimizing NWC

(₹Cr.)



- **Key Initiatives:** Strong emphasis on collections and efficient inventory management and related production cycle
- NWC days higher in Sep-23 on QoQ and YoY basis mainly due to increase in:
  - Inventory to cater to demand for upcoming festive season, new store inventory with retail expansion plan under execution
  - Receivables due to trade partner orders deferment to September on account of delay of festivities in Q3
  - Real estate (incl. investments in new projects in Thane & upcoming JDA project in Bandra)

# Net Debt Free Two Years Ahead Of Stated Guidance



## Achieved Surplus Cash at Group level led by:

- ~₹ 1,350 Cr. through FCF generated during the period of FY21-FY23
- ₹ 350 Cr. from land sale in Dec-19
- ₹ 2,850 Cr. from sale of FMCG business, with estimated after tax realization of ~₹ 2,200 Cr. in May-23

**Key Initiatives:** Focused revenue growth, cost optimization & effective working capital management generating FCF

Strategic  
INITIATIVES  
UNDERTAKEN



# Strategic Initiatives Undertaken

## STRENGTHENING THE CORE (FY21-23)



Reset the Business model during Covid



Established Real Estate Business



Sustainable Annual Cost Savings (~₹400 Cr.)



Effective Working Capital Management



Continued Net Debt Reduction

## RECENT VALUE UNLOCKING & GROWTH INITIATIVES in FY24



**Selling of**  
FMCG Business



**Shaping Scalable**  
Real Estate Business



**Demerger\*** of  
Lifestyle Business



**Engineering Business** forays into sunrise sectors of Aerospace, Defense and EV Components Business by **Acquisition\*** of MPPL Business



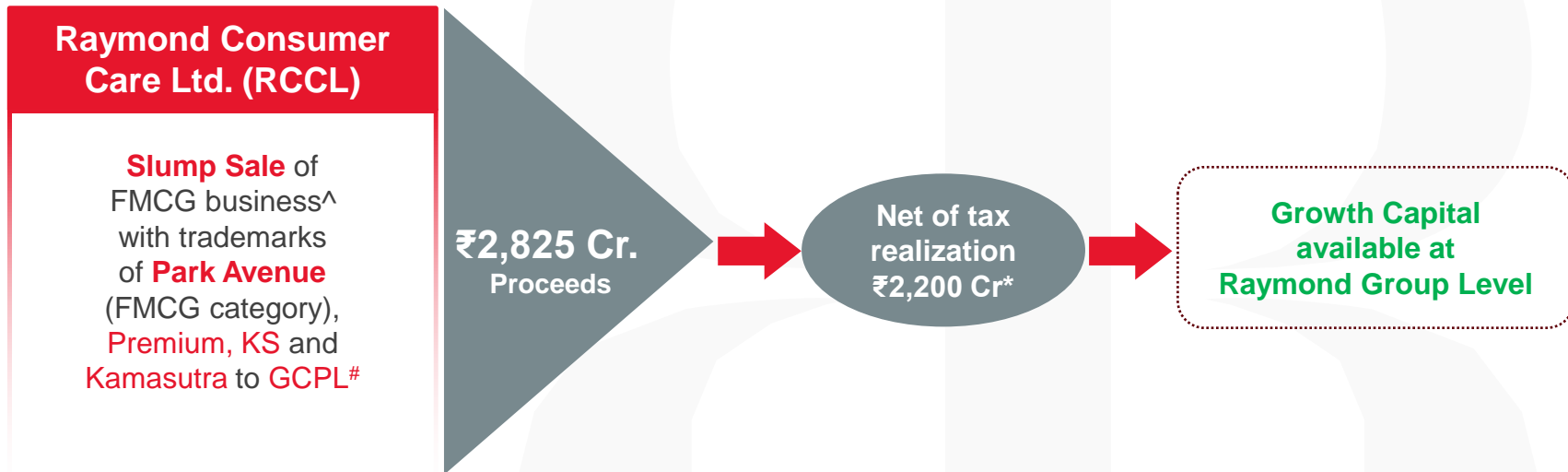
### Raymond Group: Three Vector of Growth

- Lifestyle
- Real Estate
- Engineering

Continues to Remain **Net Cash Surplus**

# Deleveraging Action

## Selling of FMCG Business



- The consideration for the **sale of FMCG business** to GCPL has been received as on **8<sup>th</sup> May 2023**
- Sale proceed of **₹ 2,825 Cr.** with estimated after-tax realization of **~₹2,200 Cr.**
  - Raymond Limited issued NCD of ₹ 1,700 Cr. to RCCL to facilitate the repayment of external debt of ₹1,029 Cr. in Q1FY24
  - Remaining Cash & Cash Eq. in Raymond Ltd. and RCCL invested in liquid investments

# Engineering: Acquisition of MPPL - Business Overview

Raymond forays into sunrise sectors of Aerospace, Defense and EV Components Business

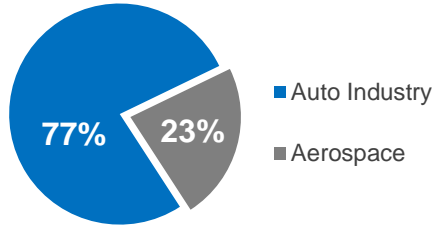


**25**  
Countries

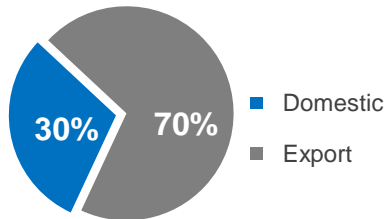


**11**  
Mfg. Plants

## SALES MIX in FY23



## GEOGRAPHICAL MIX



## P&L Overview (FY23)

₹ **750+** Cr.  
REVENUE

₹ **~97** Cr.  
EBITDA

**~13%**  
EBITDA MARGIN



Nearly  
**5** decades  
of Experience



**~60**  
Major Customers



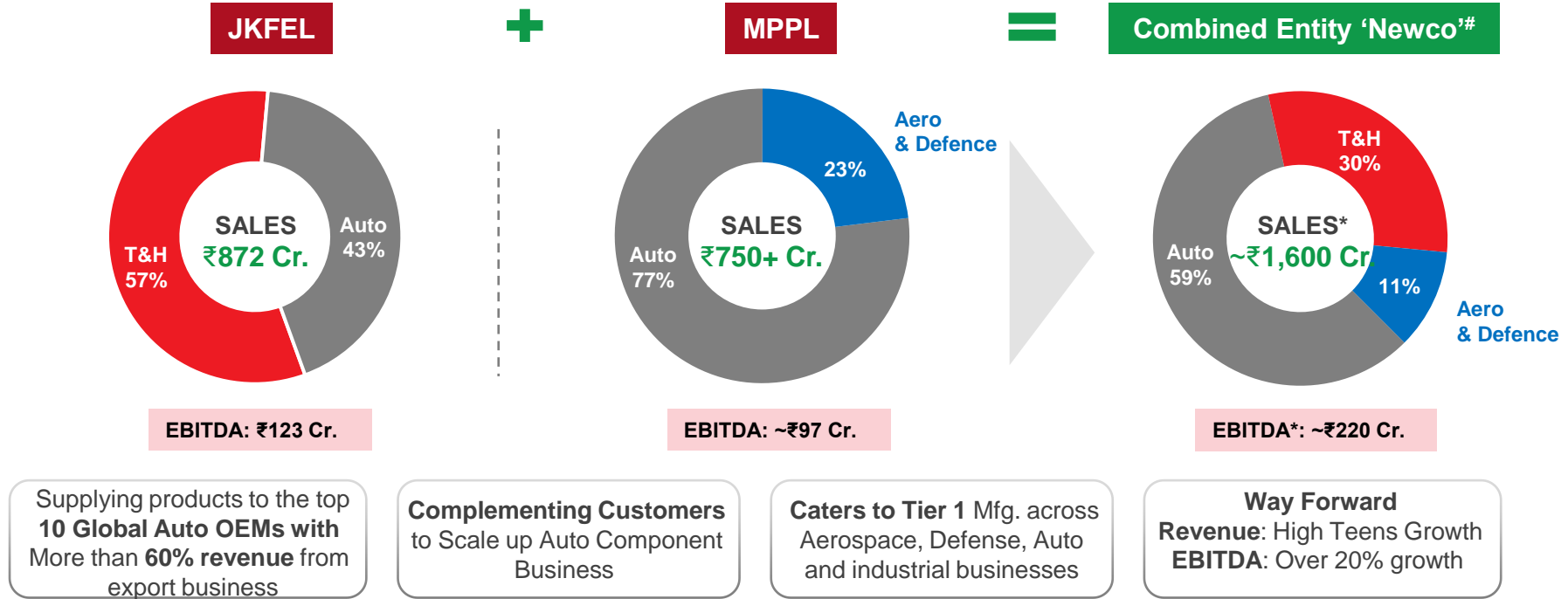
**~350** Personnel  
as part of the  
development team

1) Raymond Group will acquire 59.25% Stake in MPPL for a consideration of ₹682 Cr.

2) Acquisition being funded by mix of Debt (External: ₹342 Cr. ; Internal: ₹255 Cr.) & Internal Accruals (₹85 Cr.) of Engineering business

# Engineering: Building a Stronger Scalable Combined Business

Our Strategy is significantly boosted by this acquisition



Combination of two highly Complementary Engineering Companies Led by MPPL founder Mr. Gautam Maini

\*Proforma FY23 Sales

#Business of JK Files along with RPAL, and MPPL to be merged in 'Newco' (Subsidiary of Raymond Ltd.)

# Primed for Growth

## RAYMOND GROUP

Three Distinct Vectors of Growth

### RCCL

To be a listed Lifestyle Company

#### 1) Lifestyle

(₹6,550 Cr. Aggregate Sales in FY23)

- Branded Textile
- Branded Apparel
- Garmenting
- High Value Cotton Shirting



#### Real Estate (2)

(~₹1,115 Cr. Sales in FY23)

- Thane land Development
  - ₹25,000 Cr+ Revenue Potential
- JDA in MMR Region:
  - 2 Joint Development Projects



### Raymond Ltd.

(Existing Listed Company)

#### 3) Engineering Business

(~₹1,600 Cr. Proforma Revenue in FY23)

- Tools and Hardware
- Auto Component
- Aerospace and Defense
- EV Components
  - (~₹1,600 Cr. Revenue in FY23)



**Demerger\*** will result into two independent net debt free listed entities of pure play B2C focused Lifestyle and Real Estate businesses with significant liquidity surplus at the Group level to spur future growth.

\*Note: Each Raymond Ltd shareholder to get four shares of RCCL for every five shares held in Raymond Ltd. (Post completion of transaction including regulatory approvals)



Financial  
**HIGHLIGHTS**



# Q2FY24: Consolidated Results

Particulars (₹ Cr.)	Q2FY24	Q1FY24	Q2FY23	YoY		H1FY24	H1FY23	YoY
<b>Net Revenue</b>	<b>2,321</b>	<b>1,826</b>	<b>2,191</b>	6%		4,147	3,945	5%
Opex	620	555	540	15%		1,175	1,054	11%
<b>EBITDA (excluding ESOP)</b>	<b>386</b>	<b>256</b>	<b>358</b>	8%		642	592	8%
EBITDA Margin %	16.6%	14.0%	16.3%			15.5%	15.0%	
<b>Reported EBITDA</b>	<b>382</b>	<b>252</b>	<b>358</b>	<b>7%</b>		<b>634</b>	<b>592</b>	<b>7%</b>
Depreciation	65	60	58			125	116	
Interest Expense <sup>^^</sup>	51	69	63			121	123	
Interest on Group NCD*	38	10	-			48	-	
<b>PBT before exceptions</b>	<b>227</b>	<b>112</b>	<b>237</b>	<b>(4%)</b>		<b>340</b>	<b>354</b>	<b>(4%)</b>
PBT margin %	9.8%	6.2%	10.8%			8.2%	9.0%	
Exceptional Items <sup>^</sup>	(23)	(9)	(10)			(32)	(10)	
Taxes	(51)	(27)	(71)			(77)	(107)	
Associate / JV / Minority	6	6	3			13	3	
Profit on Sale of FMCG <sup>#</sup>	-	983	-			983	-	
<b>Net Profit</b>	<b>160</b>	<b>1,065</b>	<b>159</b>	<b>1%</b>		<b>1,225</b>	<b>240</b>	<b>NA</b>

\* Interest on Group NCD issued in Q1FY24 to RCCL for ₹1,700 Cr

<sup>^</sup> Exceptional item in Q2FY24 includes ₹ 23 Cr. for VRS payments (Engineering business)

<sup>#</sup> H1FY24 Reported PAT includes ₹ 983 Crores (being 47.66%) of Raymond Ltd. share of profit in associate (Raymond Consumer Care Ltd.) on sale of FMCG business

<sup>^^</sup> Q2FY24 and H1FY24: Includes of interest on lease liability, unamortized transaction cost for external loan prepayment through RCCL NCD proceeds

# Q2FY24: Segment Results

Performance driven by Lifestyle business

Post IndAS 116	Revenue			EBITDA			EBITDA %	
Particulars (₹ Cr.)	Q2 FY24	Q2 FY23	YoY%	Q2 FY24	Q2 FY23	YoY%	Q2 FY24	Q2 FY23
<b>Branded Textile</b>	933	912	2%	207	203	2%	22.1%	22.3%
<b>Branded Apparel</b>	437	370	18%	53	36	49%	12.2%	9.7%
<b>Garmenting</b>	312	266	18%	23	23	(2%)	7.3%	8.7%
<b>High Value Cotton Shirting</b>	211	211	0%	28	28	0%	13.2%	13.2%
Engineering*	201	228	(12%)	26	29	(13%)	12.7%	12.8%
Real Estate	243	247	(2%)	47	63	(25%)	19.5%	25.6%
Others #	(15)	(42)		(1)	(25)			-
<b>Raymond Consolidated</b>	<b>2,321</b>	<b>2,191</b>	<b>6%</b>	<b>382</b>	<b>358</b>	<b>7%</b>	<b>16.5%</b>	<b>16.3%</b>

**LIFESTYLE BUSINESS\***

**\*Post Demerger, these segments will be included in the Listed Lifestyle Company (RCCL)**

\* 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

# H1FY24: Segment Results

Performance driven by Lifestyle business

Post IndAS 116		Revenue			EBITDA			EBITDA %	
Particulars (₹ Cr.)		H1 FY24	H1 FY23	YoY%	H1 FY24	H1 FY23	YoY%	H1 FY24	H1 FY23
<b>Branded Textile</b>	<b>LIFESTYLE BUSINESS*</b>	1,621	1,560	4%	323	317	2%	19.9%	20.3%
<b>Branded Apparel</b>		741	632	17%	73	51	43%	9.8%	8.0%
<b>Garmenting</b>		577	513	13%	47	38	24%	8.2%	7.5%
<b>High Value Cotton Shirting</b>		403	380	6%	47	44	7%	11.7%	11.7%
Engineering*		410	437	(6%)	55	56	(2%)	13.4%	12.8%
Real Estate		476	534	(11)%	102	142	(28%)	21.4%	26.6%
Others #		(81)	(111)		(13)	(56)			
<b>Raymond Consolidated</b>		<b>4,147</b>	<b>3,945</b>	<b>5%</b>	<b>634</b>	<b>592</b>	<b>7%</b>	<b>15.3%</b>	<b>15.0%</b>

**\*Post Demerger, these segments will be included in the Listed Lifestyle Company (RCCL)**

\* 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

# Q2FY24: Net Working Capital and Liquidity

Particulars (₹ Cr.)	Sep'23	Jun'23	Mar'23	Sep'22	vs Jun'23	vs Mar'23	vs Sep'22
<b>NWC</b>	1,927	1,583	1,265	1,492	344	662	435
<b>NWC Days</b>	76	79	53	62	(3)	23	14

Particulars (₹ Cr.)	Q2'FY24	H1FY24
<b>Operating Cash Flow</b>	(53)	(202)
<b>Free cash Flow</b>	(171)	(431)

Particulars (₹ Cr.)	Sep'23	Jun'23	Mar'23	Sep'22	vs Jun'23	vs Mar'23	vs Sep'22
<b>External Gross Debt*</b>	1,151	1,071	2,100	2,096	80	(949)	(945)
<b>Group NCD to RCCL</b>	1,700	1,700	-	-	-	1,700	1,700
<b>Cash and cash Eq.</b>	1,712	1,806	1,411	810	(94)	301	902
<b>Net Debt</b>	1,139	965	689	1,286	174	450	(147)
<b>Surplus Cash at Group Level#</b>	<b>₹ 1,100+ Cr</b>						

## NWC higher mainly due to Increase in:

- Inventory to cater to demand for upcoming festive season & incremental stock in new stores
- Receivables due to trade partner orders deferment to September on account of delay of festivities in Q3
- Real estate inventory related to construction cost & new project approvals

## Free Cash Flow utilization :

- Mainly due to higher net working capital requirement and planned capex

## Net Debt:

- With FMCG business sale proceeds of ₹ 2,825 Cr. achieved Net Debt free status at Group level two years ahead of stated guidance
- **Surplus Cash of ₹ 1,100 Cr.+** at Group level available as Growth Capital

\* Gross debt excluding accrued interest

# Group surplus cash based on aggregation of Net debt / (Surplus) of consolidated Raymond Limited and Raymond Consumer Care Ltd

# Go To MARKET INITIATIVES

# Go to Market Initiatives — Suiting



**ECO LIFE**

Sustainable  
Fabric



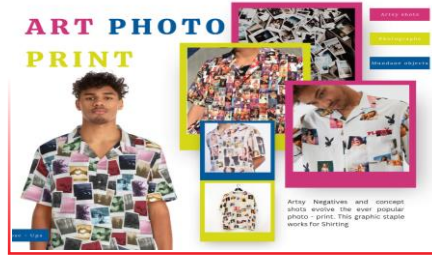
**RWS wool**

A Sustainable fabric  
made from Super 100s,  
Super 90s and Super  
70s RWS wool.

# Go to Market Initiatives — Shirting



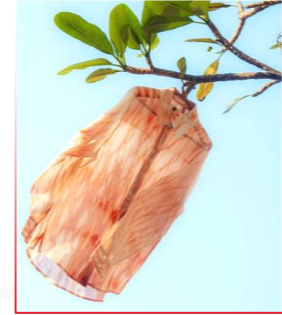
Voyage



Art Photo Print



Regio Italia



Sustainova



Checkmate



4-Way Stretch



Stain Resistant



Stain Resistant



# Go to Market Initiatives — Apparel



# 'Ethnix by Raymond'

Ethnix range for targeted Occasion

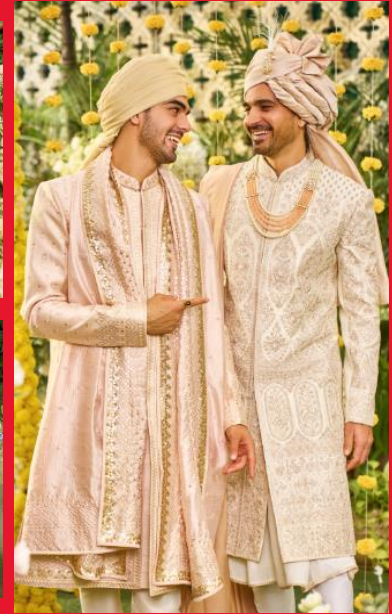
## Smart Ethnix



## Festive Collection



## Wedding Collection



# Digital Imperatives

## The new norm of business

### Smart analytics

#### LIVE Analytics: Raypulse

- A unified App hosted in both Android & iOS for capturing LIVE feed from CRO's across Multi-brand & LFS
- Dynamic & Customized sales productivity module to incentivize & promote sales
- Simple Mobile App based easy access anytime anywhere

### Hyper- Personalised Solution

- Building hyper personified interaction BOT - ETHINX
- Seamless flow of customer journey using WhatsApp based interaction through direct button featured across text , video, Image etc.

### Smart Retail

#### Personalise Gifting : Gifting Moments

- Dynamic Digital Vouchers across occasions based on shopping preference
- Increased participation & higher redemption leading to cross sell & upsell

### Digital Engagements

#### Hyper Personalisation : Personalised Offers & Promotions

- Personalized Digital Vouchers across festive & intent based on shopping preference.
- Dynamic full value campaigns and offers to increase spends & basket size

Segment  
**FINANCIALS**







# BRANDED TEXTILE

# Branded Textile

Particulars (₹ Cr.)	Q2FY24	Q2FY23	% Var.	H1FY24	H1FY23	% Var.
Net Sales	933	912	2%	1,621	1,560	4%
EBITDA	207	203	2%	323	317	2%
<i>EBITDA margin</i>	<b>22.1%</b>	<b>22.3%</b>		<b>19.9%</b>	<b>20.3%</b>	

➤ **Recorded sales growth of 2% in Q2FY24 Vs PY**

- Quarter witnessed lower offtake due to delayed festivals & wedding dates and Hindu calendar also has Adhik maas (Additional month) this year
- **Suiting business:** Portfolio of wider range of wool categories along with increased offerings in the casual wear categories was well accepted across channel partner network
- **B2C Shirting business:** Witnessed stable topline at the backdrop of new launches in cotton blends category with growth driven in the multi brand outlets (MBO) channel

➤ **EBITDA margins** marginally lower at 22.1% mainly due to change in product mix





**BRANDED  
APPAREL**

# Branded Apparel

Particulars (₹ Cr.)	Q2FY24	Q2FY23	% Var.	H1FY24	H1FY23	% Var.
Net Sales	437	370	18%	741	632	17%
EBITDA	53	36	49%	73	51	43%
<i>EBITDA margin</i>	12.2%	9.7%		9.8%	8.0%	

➤ **Recorded sales growth of 18% in Q2FY24 Vs PY, driven by**

- Strong performance in the retail formats of own store network and LFS channel and well supported by MBO channel.
- Top line growth witnessed across all brands with Park Avenue, Color Plus, Raymond Ready To Wear (RRTW) leading the front and well supported by Parx and Ethnix By Raymond.

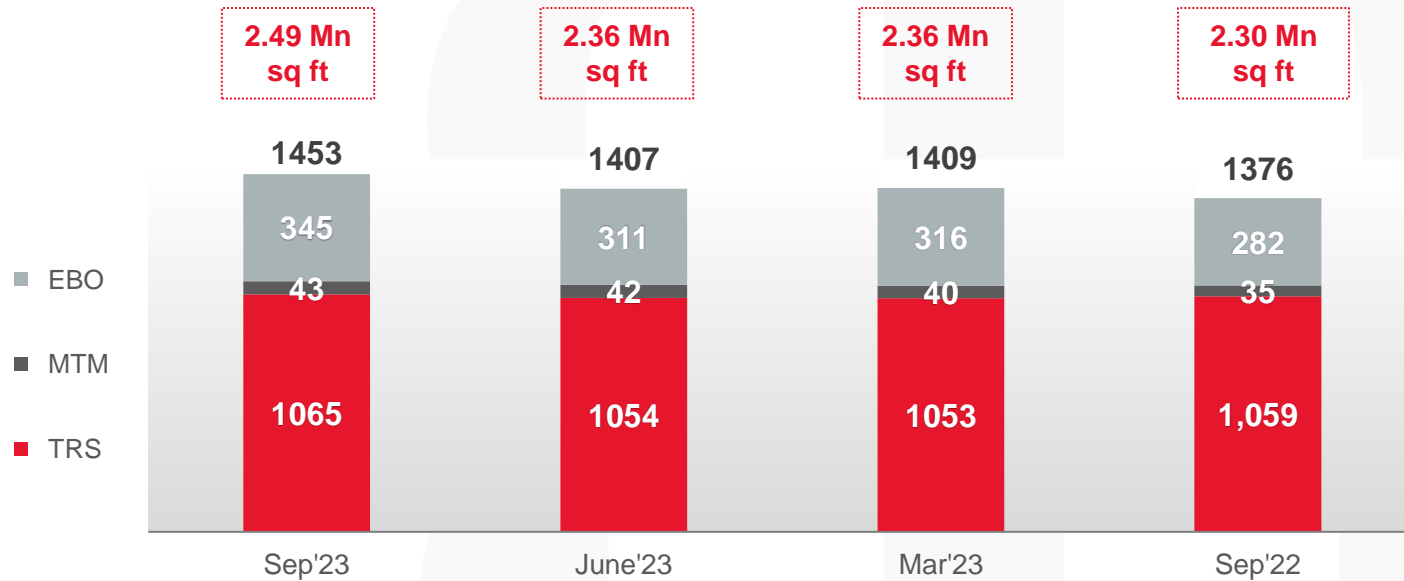
➤ **Reported EBITDA margin** of 12.2% mainly due to premiumization and operational efficiencies



# Raymond RETAIL NETWORK



# Exclusive Retail Network



- 46 net store additions during the quarter
- **‘Ethnix by Raymond’**: Opened 17 new stores leading to total 92 stores as on 30<sup>th</sup> Sep, 2023





**GARMENTING**

Particulars (₹ Cr.)	Q2FY24	Q2FY23	% Var.	H1FY24	H1FY23	% Var.
Net Sales	312	266	18%	577	513	13%
EBITDA	23	23	(2%)	47	38	24%
<i>EBITDA margin</i>	7.3%	8.7%		8.2%	7.5%	

➤ **Sales growth of 18% in Q2FY24 vs PY**

- Healthy momentum in orderbook maintained with China+1 adoption & consolidation of vendors by global brands
- Continued high demand in US & Europe markets from our existing and newly acquired global customers

➤ **EBITDA margin** for the quarter was 7.3% as compared to 8.7% in the previous year mainly due to build up cost for the line expansion to cater to the higher demand



## HIGH VALUE COTTON SHIRTING

# High Value Cotton Shirting

Particulars (₹ Cr.)	Q2FY24	Q2FY23	% Var.	H1FY24	H1FY23	% Var.
Net Sales	210.8	210.5	0%	403	380	6%
EBITDA	27.7	27.8	0%	47	44	7%
<i>EBITDA margin</i>	13.2%	13.2%		11.7%	11.7%	

➤ **Top line maintained at a same level in Q2FY24 Vs PY**

- In current environment of subdued consumer sentiments, the demand was stable for our cotton and linen fabric offerings by our B2B customers in the domestic market

➤ **EBITDA margin** for the quarter at 13.2% maintained at similar levels





**ENGINEERING**

Particulars (₹ Cr.)	Q2FY24	Q2FY23	% Var.	H1FY24	H1FY23	% Var.
Net Sales	201	228	(12%)	410	437	(6%)
EBITDA	26	29	(13%)	55	56	(2%)
EBITDA margin	12.7%	12.8%		13.4%	12.8%	

- **The segment witnessed a de-growth of 12% in second quarter as compared to last fiscal:**
  - Topline impacted due to sluggish exports market impacting files, drills and tools categories while growth witnessed in ring gear and flex plates categories.
  - In domestic markets growth driven by demand in auto components category especially in the PV, CV and industrial sectors driving growth in ring gears, flex plates and bearings categories
- **EBITDA margin** maintained and was at 12.7%



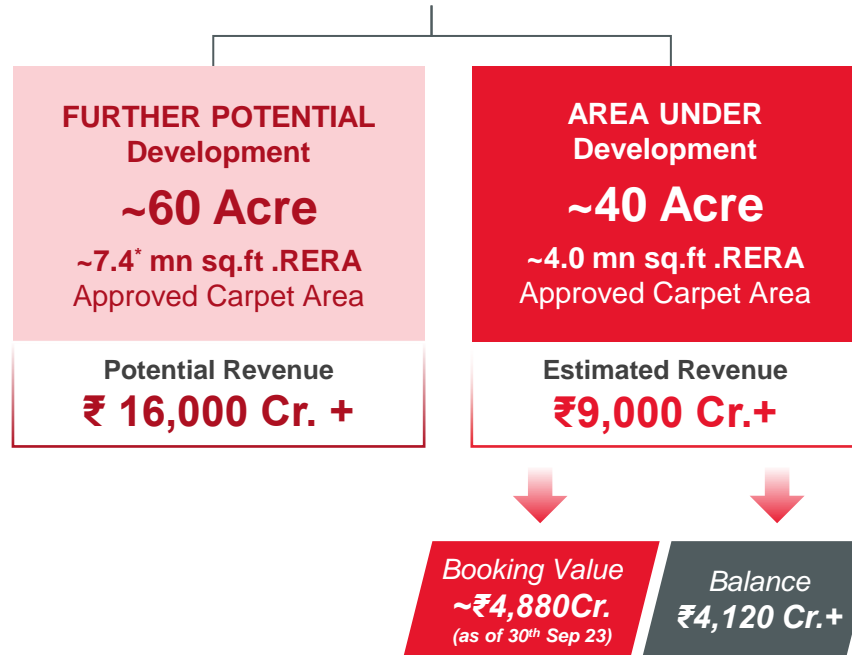


**Raymond** | REALTY  
*Go Beyond*

# Real Estate Business at a Glance

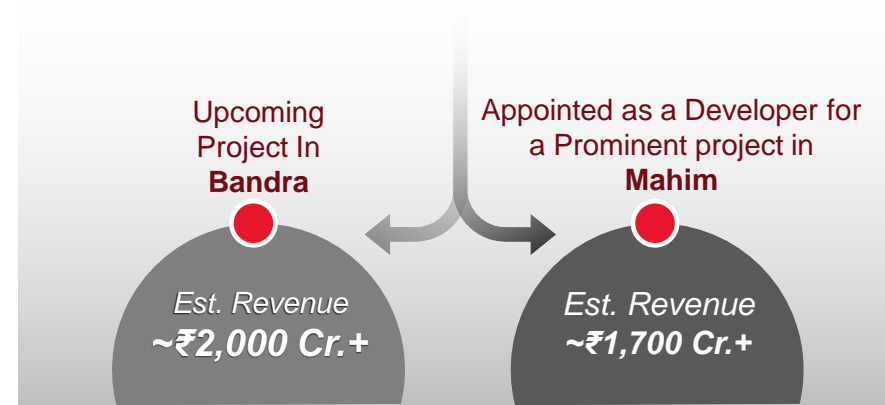
Development of Own Land & JDA led business model in MMR region

## THANE LAND: (~100 Acre<sup>^</sup>)



## JDA LED BUSINESS MODEL

Asset Light Expansion



~30%

From outside Thane projects (JDAs)

Further Expansion in MMR - Additional Projects Under Evaluation

Current Projects: Ten X Habitat, The Address By GS, Ten X Era, The Address By GS 2 and Invictus by GS

<sup>^</sup> Excluding 20 acre land on which 2 schools are located

\* Status as of 30<sup>th</sup> Sep 2023, Including Residential, Retail shops and common road; Residential units in the projects include 1,2,3,4 and 5 BHK units

# Assuming residential development based on current regulatory norms and current market prices

# Existing Projects Booking Update (as on 30<sup>th</sup> September)



10 towers with  
RERA carpet area  
**~1.7 Mn sq.ft.**

Total Units Planned:  
**3,103**  
(2BHK: 2,463; 1BHK: 640)

Particulars	FY23	Q1 FY24	Q2 FY24	H1 FY24	Project Till Date
No of Bookings	542	102	85	187	2,638
RERA Carpet Area*	0.31	0.06	0.05	0.11	1.43
Value of Bookings (Cr.)	663	135	101	235	2,786
Customer Collections (Cr.)	897	113	154	267	2,260

%  
UNIT SOLD

~85%



THE ADDRESS  
BY  
GS

02 towers with  
RERA carpet area  
**~0.7 Mn sq.ft**

Total Units Planned:  
**551**  
(4BHK: 188; 3BHK: 318,  
5BHK & above: 45)

Particulars	FY23	Q1 FY24	Q2 FY24	H1 FY24	Project Till Date
No of Bookings	255	41	15	56	490
RERA Carpet Area*	0.34	0.04	0.02	0.06	0.60
Value of Bookings (Cr.)	742	93	56	149	1,291
Customer Collections (Cr.)	374	86	128	214	629

%  
UNIT SOLD

~89%



03 towers with  
RERA carpet area  
**~0.6 Mn sq.ft**

Total Units Planned:  
**905**  
(3BHK: 301; 2BHK: 604)

Particulars	FY23	Q1 FY24	Q2 FY24	H1 FY24	Project Till Date
No of Bookings	141	72	52	124	265
RERA Carpet Area*	0.10	0.05	0.04	0.09	0.19
Value of Bookings (Cr.)	204	102	85	187	391
Customer Collections (Cr.)	11	20	23	43	54

%  
UNIT SOLD  
LAUNCHED UNITS

~44%

# Existing Projects Booking Update (as on 30<sup>th</sup> September)



2 Towers with  
RERA Carpet Area  
**~0.5 Mn sq.ft.**

Total Units Planned:  
**440**  
*5BHK & above: 24,  
4BHK: 156; 3BHK: 260)*

Particulars	Project Till Date
No of Bookings	107
RERA Carpet Area*	0.13
Value of Bookings (Cr.)	269
Customer Collections (Cr.)	21

%  
UNIT SOLD  
LAUNCHED UNITS

~49%



1 tower with  
RERA carpet area  
**~0.2 Mn sq.ft**

Total Units Planned:  
**102**  
*(4.5BHK: 102)*

Particulars	Project Till Date
No of Bookings	26
RERA Carpet Area*	0.06
Value of Bookings (Cr.)	140
Customer Collections (Cr.)	10

%  
UNIT SOLD  
LAUNCHED UNITS

~25%

# Ten X Habitat

3 towers delivered 2 years ahead of RERA Timeline



Towers 1, 2, 3, 4 & 5



Towers 6, 7, 8, 9 & 10



Central Amenities



Reference Image

Building Elevation



Reference Image

# The Address By GS

Construction in full swing

## Building Elevation



Reference Image



**Tower (A)**  
18<sup>th</sup> Floor  
Slab Completed



**Tower (B)**  
10<sup>th</sup> Floor  
Slab Completed



# Ten X ERA

Launched in Feb-23

TEN X ERA

**Building Elevation**



*Reference Image*

**Tower (B)**

Foundation work in progress



**Tower (C)**

Plinth Slab Completed



# The Address by GS Season 2

Launched in Q2FY24

## Building Elevation



Reference Image  
(Tower C & Tower D)

## Tower (C) Excavation in progress





# Invictus by GS

Launched in Q2FY24

## Building Elevation



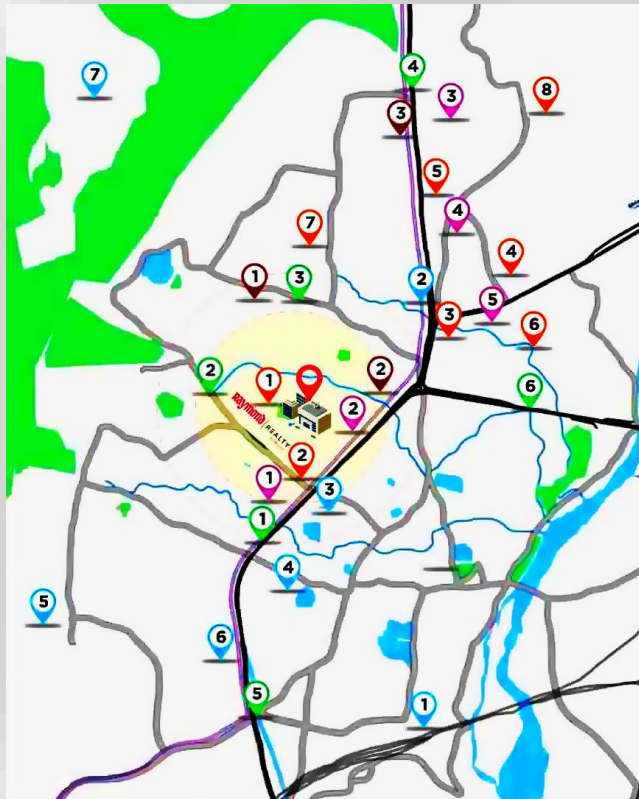
Reference Image

## Excavation in progress



INVICTUS  
MONOGRAM RESIDENCES  
— BY —  


# Excellent Connectivity & Eco-system



## Location Map



### 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



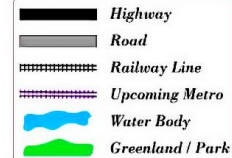
### ROAD

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



Particulars (₹ Cr.)	Q2FY24	Q2FY23	% Var.	H1FY24	H1FY23	% Var.
<b>Net Sales</b>	<b>243</b>	<b>247</b>	<b>(2%)</b>	<b>476</b>	<b>534</b>	<b>(11%)</b>
<b>EBITDA</b>	<b>47</b>	<b>63</b>	<b>(25%)</b>	<b>102</b>	<b>142</b>	<b>(28%)</b>
<i>EBITDA margin</i>	19.5%	25.6%		21.4%	26.6%	

- **Strong booking momentum maintained during the quarter:**
  - In **TenX brand** offering (TenX Habitat & TenX ERA), booked value of ₹ 186 Cr in Q2FY24 vs ₹ 148 Cr in Q2FY23
  - In **'Address By GS'** premium brand offering, booked value of ₹ 325 Cr in Q2FY24 vs ₹ 164 Cr in Q2FY23
  - In **'Invictus By GS'** super premium brand offering, booked value of ₹ 140 Cr in Q2FY24
- Revenue recognition based on percentage completion method as per Ind AS 115
- **EBITDA margin:** Lower at 19.5% mainly due to initial launch cost of new project – Address by GS Season 2 and Invictus by GS

# Current Status & OUTLOOK



# Current Status of Operations & Outlook



1

Company expects to be on profitable growth momentum with 3 vectors of growth: Lifestyle, Real Estate and Engineering

2

## DOMESTIC MARKET



- Expect uptick in consumer sentiments driven by festivities and winter wedding season
- Continued focus on innovation and new offerings with increased focus on casual wear
- Expand retail store network mainly through asset light franchise model: To open ~ 200 stores in next 12-18 months
- Closely monitoring impact of inflation on demand



3

## REAL ESTATE

- Residential real estate continues to demonstrate sustained demand
- Our Projects: Construction activity in full swing in compliance with all the relevant guidelines

4

## EXPORTS MARKET



- Global inflationary concerns remain.
- Developing new strategic customer relationships in garmenting business

5

## Build A Scalable Engineering Business



Drive strong growth from sunrise sectors of Aerospace, Defense and EV Components Businesses

## Chairman & Managing Director on Q2FY24 performance

“The growth trajectory at Raymond continues its journey as we have recorded yet another stellar quarter. We continue to achieve milestones across businesses as we recently announced our second project under joint development in our real estate business with a potential of ₹ 1,700 Cr revenue. With acquisition of MPPL, our engineering business will now be consolidated and will participate in sunrise sectors like aerospace, defense and EV components, which have phenomenal growth opportunities. With the onset of festivities and wedding season, we at Raymond are optimistic that there will be an uptick in the consumer demand and overall sentiments should remain positive ”

**GAUTAM HARI SINGHANIA**

*(Chairman & Managing Director)*



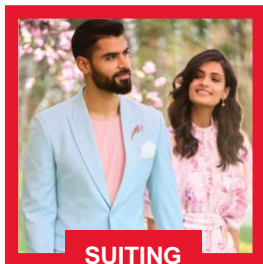
# Company OVERVIEW





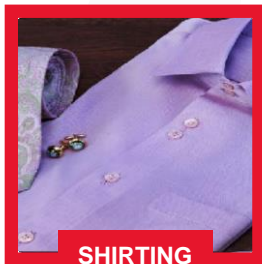
# 98+ Year Old Diversified Group

With strong presence across sectors



**SUITING**

~65% market share in worsted suiting



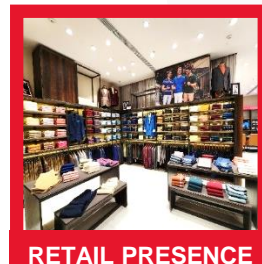
**SHIRTING**

Largest branded player in shirting fabrics



**APPAREL**

Amongst top 3 menswear players



**RETAIL PRESENCE**

Presence in 600+ cities with 1450+ Stores



**GARMENTING**

Largest exporter of men's suits, jackets & Denim



**REAL ESTATE**

Market leadership in Thane micro market



**ENGINEERING**

#1 brand in steel files

#1 in ring gears in domestic PV & CV auto markets



**DENIM**

Leading Mfg. of International Brands

**...Amongst the Top 3 Players in Businesses We Operate**

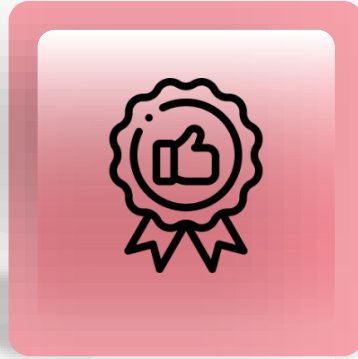


# Group Values



## 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

# Raymond Group Led by



**GAUTAM HARI SINGHANIA**

Chairman & Managing Director  
Raymond Ltd.



**S.L. POKHARNA**

Director  
Raymond Ltd.



**RAVI UPPAL**

**Non-Executive Chairman**  
JK Files & Engineering Ltd & RPAL

Ex – L&T, JSW  
Currently – CMD of Steel Infra  
Solutions P. Ltd

# Raymond Management Team



**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.



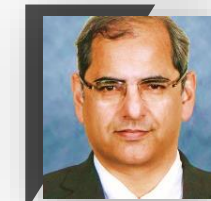
**HARMOHAN SAHNI**

CEO-Reality  
Ex- ECL Finance  
Gcorp Developers



**BALASUBRAMANIAN V**

Managing Director  
JK Files &  
Engineering Ltd.  
Ex- Eaton Industrial,  
Bosch Chassis



**ARVIND MATHUR**

CEO-Denim  
Ex- Coats Plc

# Manufacturing Excellence

## Fabric & Garmenting



### SUITING

Mfg. World's Finest Fabric  
250s – Worsted Suiting



### SHIRTING

Mfg. World's Finest Fabric  
340s – Cotton Fabric  
150 Lea Linen Fabric



### DENIM

Mfg. of High Quality Denim  
Fabrics & Garments to Top  
Global & Indian Brands



### GARMENTING

End-to-End  
Integrated Garment Mfg.  
of High Value Menswear Clothing

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

### PLANTS STRATEGICALLY LOCATED

Cotton  
Rich Belts

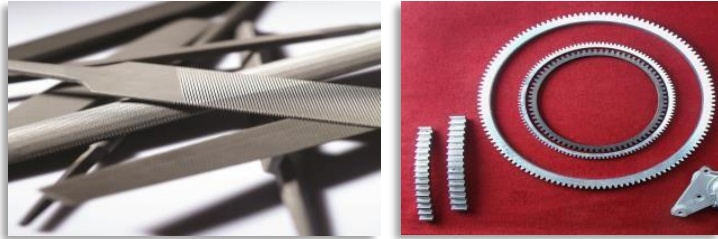
Weaving  
Clusters

Skilled  
Workforce

# Manufacturing Excellence

Engineering & 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 – **21.6 Mn units**
- Ring Gears – **9.2 Mn units**
- Flex plates – **0.6 Mn units**
- Bearings – **5.7 Mn units**

## REAL ESTATE



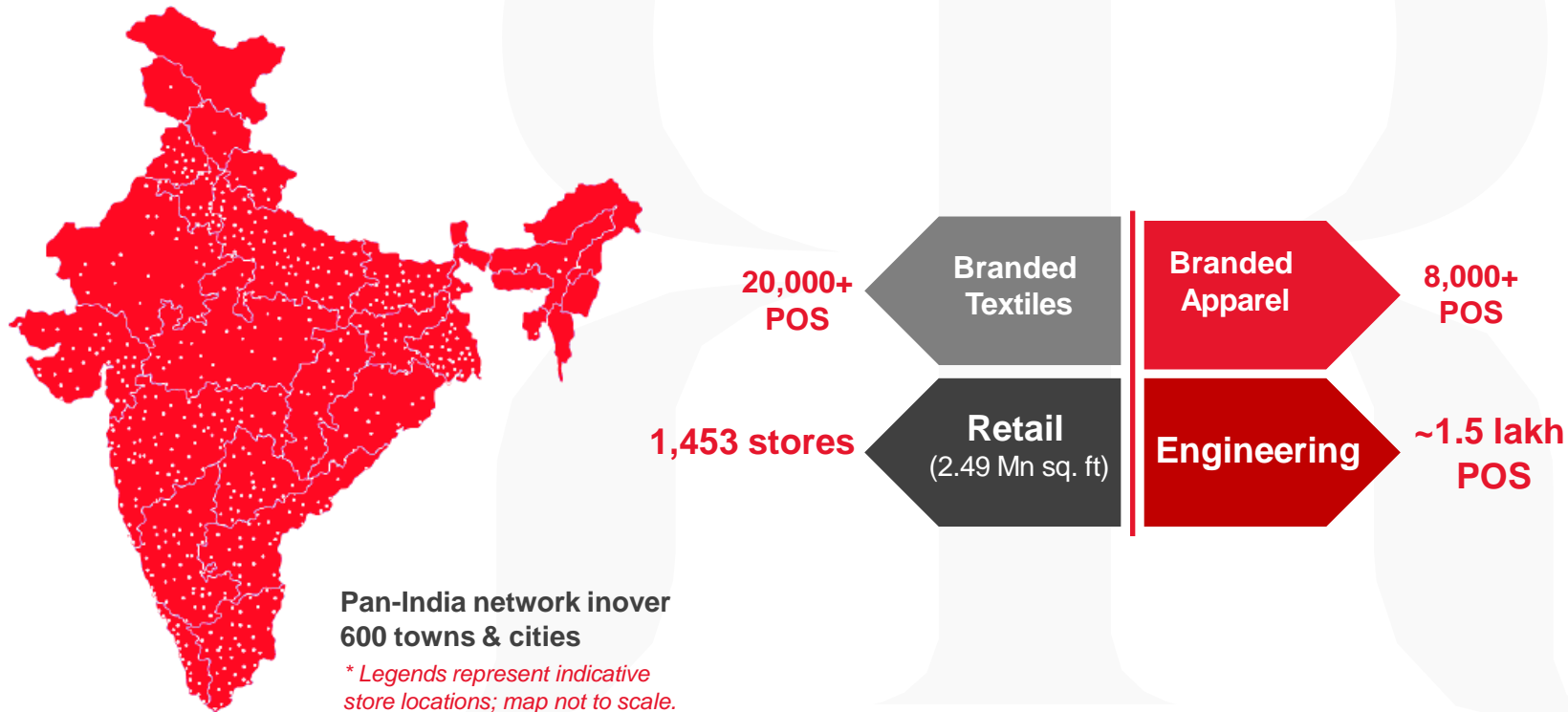
- **Fast paced construction activity**
- **Acceptance of design**

### TOTAL UNITS PLANNED

- Ten X Habitat: **3,103 units**
- The Address by GS: **549 units**
- TenX ERA : **905 units**
- The Address by GS Season 2 : **440 units**
- Invictus: **102 units**

# Domestic Presence

One of the largest asset-light distribution network in multiple businesses



# Our Brands

Home grown portfolio of renowned brands with high recall value



## BRANDED TEXTILE



SINCE 1925



## BRANDED APPAREL



## REAL ESTATE



## ENGINEERING




Presence in Africa & Asia through multiple sub-brands




# International Presence

Global Footprint in 90+ Countries through diversified businesses

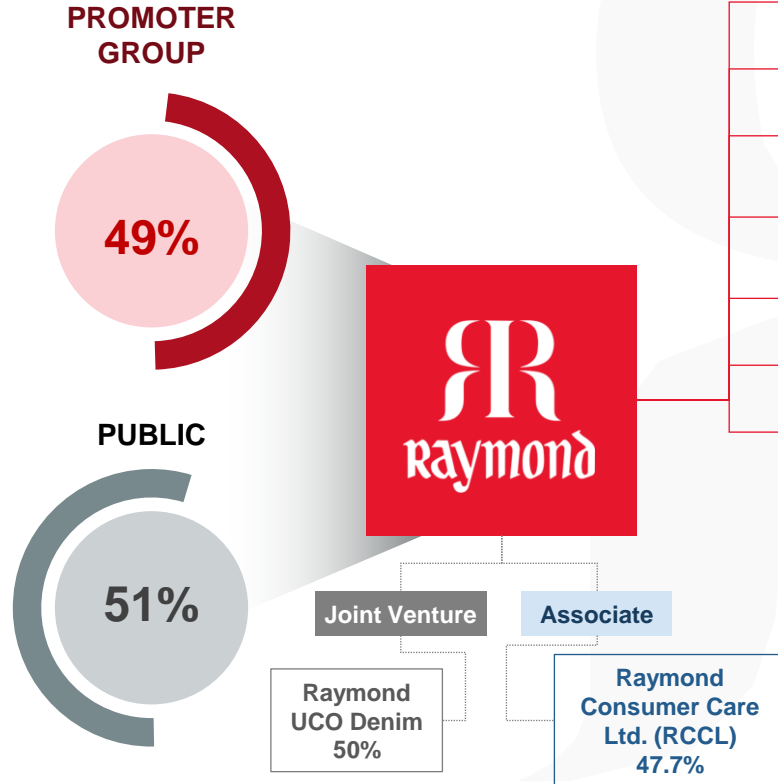


 Overseas Store Location

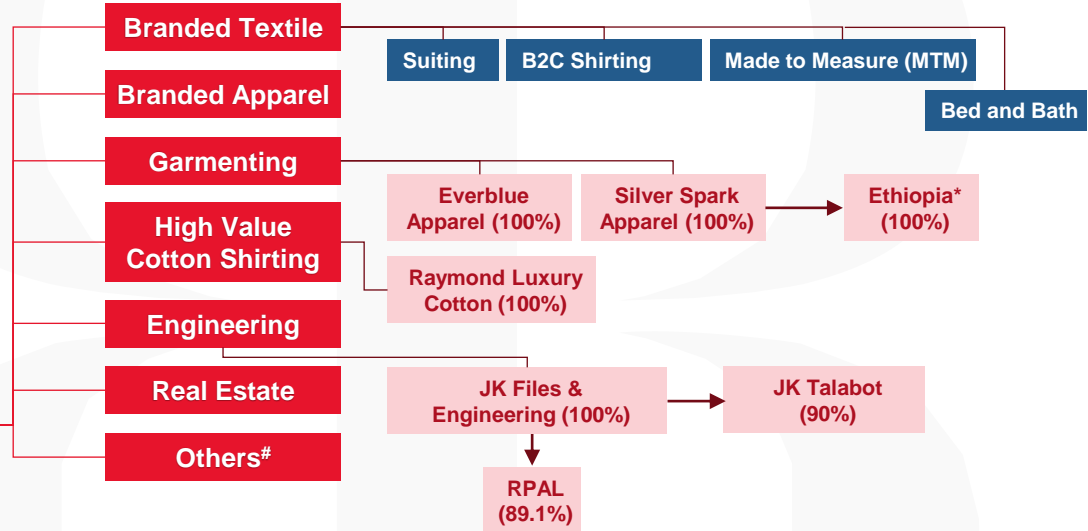
 Manufacturing Location

\* Legends represent indicative store locations; map not to scale

# Raymond Group at a Glance



## SEGMENTS

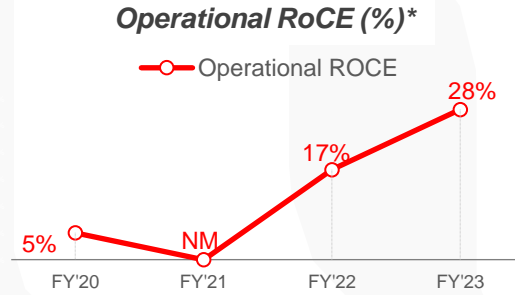
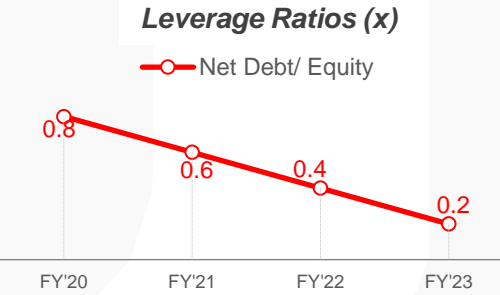
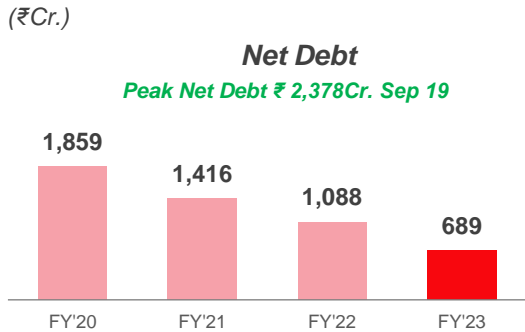
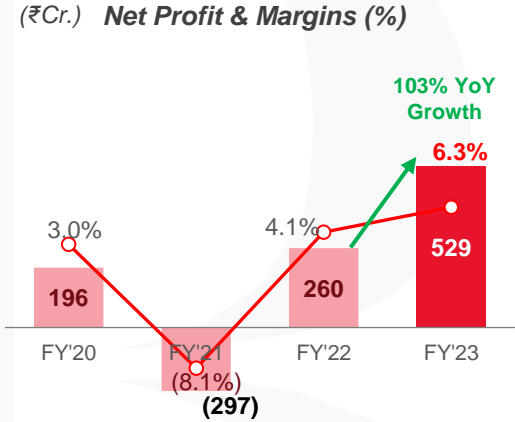
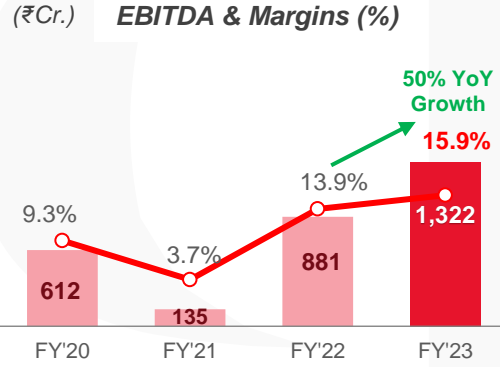
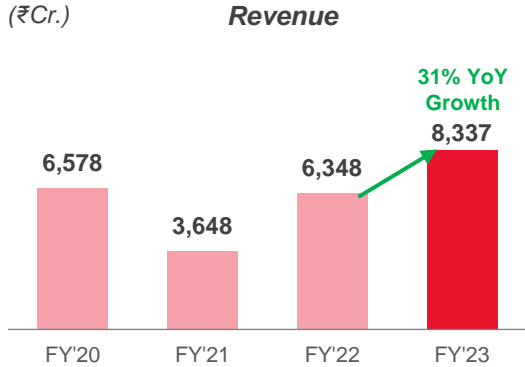


(1) Raymond Shareholding pattern and Group Structure as of 30<sup>th</sup> September 2023  
 (2) Legend: ■ Division ■ Associate ■ Subsidiary ■ Business Segment ■ Joint Venture  
 \* Silver Spark Apparel Ethiopia Plc | <sup>#</sup> Includes Non-Scheduled Airline operations  
 Note: The structure includes key companies & operating businesses only

# Annual FINANCIAL PERFORMANCE

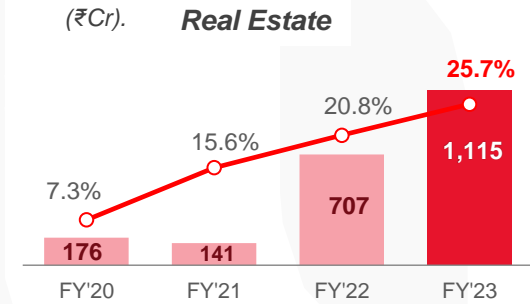
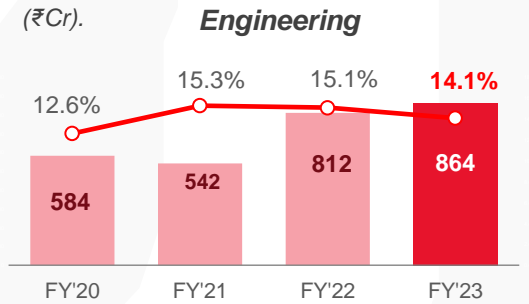
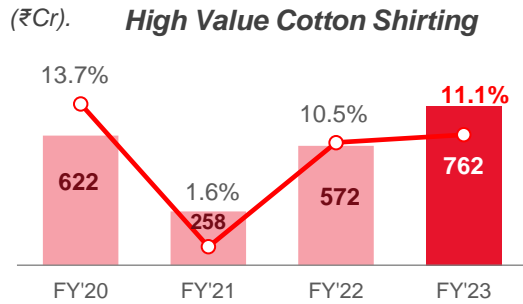
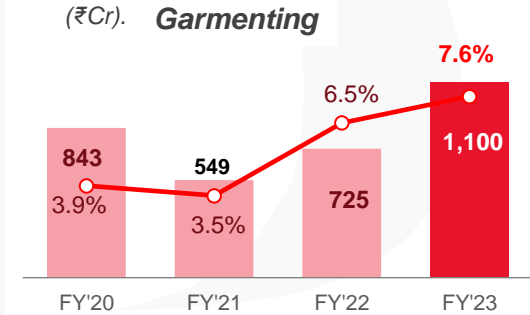
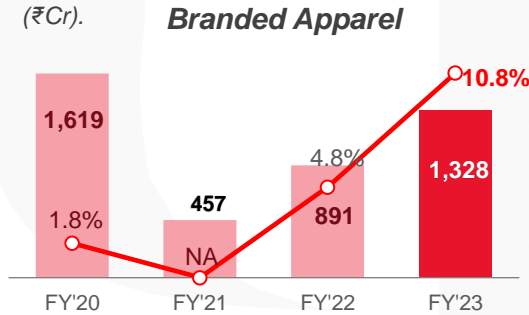
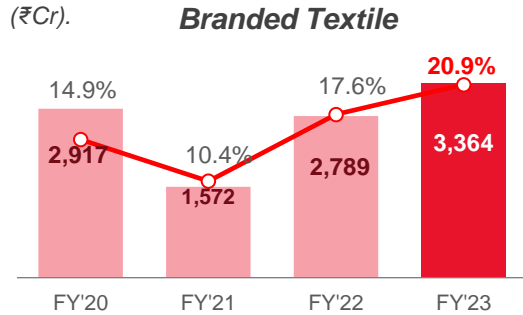


# Strong Annual Performance Across Parameters



\*Operational ROCE: Capital Employed excluding C&CE and EBIT excluding related income.

# Segmental Sales & EBITDA Margin (%)



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