



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

Press Release
For Immediate Dissemination

Raymond Delivers Highest Ever Annual & Quarterly Revenue and Profitability

Sustaining the growth momentum with 11th consecutive profitable quarter

- **Highest ever annual revenues at ₹ 9,286 Cr**
- **Strong momentum across all businesses led to annual revenue growth by 11%**
- **Record annual EBITDA of ₹ 1,575 Cr and EBITDA margins at 17.0% with growth of 19% vs PY**
- **Record annual PAT of ₹ 655 Cr, excluding profit on sale of FMCG business, up by 24% vs PY**
- **Q4FY24 revenues grew by 23% over PY to highest ever at ₹ 2,688 Cr.**
- **Highest ever quarterly EBITDA at ₹ 516 Cr with EBITDA margin of 19.2% in Q4FY24**
- **The Board of Directors has recommended highest ever dividend of 100%**
- **Reported highest ever EPS of ₹ 98, excluding profit on sale of FMCG business**

Mumbai, 3rd May, 2024: Raymond Limited today announced its audited financial results for the year ended 31st March, 2024

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

Consolidated Results Snapshot						
Particular (₹ in Cr.)	Q4FY24	Q4FY23	Y-o-Y%	FY24	FY23	Y-o-Y%
Net Revenue	2,688	2,192	23%	9,286	8,337	11%
EBITDA	516	379	36%	1,575	1,322	19%
EBITDA %	19.2%	17.3%	190 bps	17.0%	15.9%	110 bps
PAT excluding profit on sale of FMCG Business	229	194	18%	655	529	24%
Profit on sale of FMCG Business	-	-	-	983	-	
Reported PAT	229	194	18%	1,638	529	210%

Note: FY24 Reported PAT includes ₹ 983 Crores (being 47.66%) of Raymond Ltd. share of profit in associate (Raymond Consume Care Ltd.) on sale of FMCG business.

In a milestone year FY24, Raymond delivered its highest-ever annual revenue of ₹ 9,286 Cr and EBITDA of ₹ 1,575 Cr with the EBITDA margin of 17.0%. Despite the Lifestyle business witnessing subdued consumer demand and challenging market conditions, Raymond's focused business approach across its operations led to robust growth in the Branded Apparel, Garmenting, and Real Estate segments, resulting in an impressive double-digit revenue growth of 11% in FY24 as compared to previous year. The Real Estate segment delivered stellar performance throughout the year, securing a total booking value of ₹2,249 Cr.

In Q4FY24, Raymond delivered a record-breaking performance both in terms of revenue and profitability, making it the 11th consecutive quarter of sustained growth. During this quarter, revenue increased by 23% YoY, reaching ₹ 2,688 Cr, with highest-ever EBITDA of ₹ 516 Cr and EBITDA margin of 19.2%. Our strategic emphasis on premiumisation, casualisation and expansion of distribution channels significantly contributed to the robust growth of the Branded Apparel business, witnessing increase in revenue from ₹332 Cr in Q4FY23 to ₹409 Cr in Q4FY24, representing a growth of 23%. In Q4FY24, the company recorded a total booking value of ₹ 840 Cr, primarily driven by the successful launch of 'The Address by GS, Bandra,' which received overwhelming response with approximately 62% of the launched inventory sold within 40 days.

During the quarter Raymond completed the business acquisition of Maini Precision Product Ltd. With this Raymond Group forays into sunrise sectors of Aerospace, Defense and EV components business. Going ahead post consolidation, through a composite scheme of arrangements, two subsidiaries will be created. One will focus on aerospace & defense, while the other will cater to the auto components with EV and engineering consumables sector, each charting its unique path of growth with a primary objective of value creation.

In line with our strategic initiatives, the proposed demerger of Lifestyle Business is progressing as planned, having already received SEBI, shareholder, and creditor approval. Further, NCLT hearing is scheduled on 9th May 24 for the approval of Demerger.

Commenting on the performance, Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said; ***“I am satisfied with the performance across businesses, and they have demonstrated consistent growth throughout the year. Our Lifestyle business showed strong perseverance and recorded growth despite headwinds and muted consumer demand. For our Real Estate business, we have maintained strong booking momentum particularly with the launch of our first JDA project in Bandra, Mumbai. We remain committed to delivering value to stakeholders and are confident in our ability to capitalize on growth opportunities, ensuring sustained success in the future. We have our three verticals vis Lifestyle, Real Estate & Engineering business that are future growth engines which is in line with India’s vision of Viksit Bharat.”***

Q4FY24 Segmental Performance (Post IND AS 116)

Branded Textile segment sales maintained with the top line of ₹ 920 Cr in Q4FY24 vs ₹ 902 Cr in Q4FY23 despite muted customer demand and challenging market conditions. EBITDA margins maintained at 21.9% as compared to 21.8% in the previous quarter mainly due to operational efficiency.

Branded Apparel segment reported topline growth of 23% with sales at ₹ 409 Cr in Q4FY24 as compared to ₹ 332 Cr in the same quarter last year. This growth was witnessed across all brands and formats, reflecting a strategic emphasis on casualisation and the introduction of new designs. The segment reported an EBITDA margin of 13.4%, lower as compared to PY due to increased investments in branding and category creation (Ethnix) through additional spending on advertising and marketing initiatives. During the year we have opened more than 200 stores including 56 ‘Ethnix by Raymond’ stores. The total retail store network now stands at 1,518 stores as of 31st March 2024.

Garmenting segment sales reported sales at ₹ 280 Cr in Q4FY24 as compared to ₹ 305 Cr in same quarter previous year. The top line decline in Q4FY24 was due to ongoing Red Sea crisis and Geopolitical issues. EBITDA margin for the quarter was 11.3% as compared to 6.6% in the previous year mainly due to better product mix and operational efficiency.

High Value Cotton Shirting reported sales of ₹ 213 Cr in Q4FY24 higher by 14% as compared to ₹ 187 Cr in same quarter previous year led by higher demand for linen fabric offerings from our B2B customers in the domestic market. The segment reported an EBITDA margin of 11.5 % for the quarter.

Engineering business excluding MPPL reported sales of ₹ 234 Cr in Q4FY24 higher by 7% as compared to ₹ 219 Cr in same quarter previous year. Growth driven by demand of Flexplates & Bearings categories in domestic markets and of Flexplates, Ring gear and Shield Ring categories in the Export markets. EBITDA margin was higher at 15.8% mainly due to operational efficiencies and better product mix. On the full year basis in FY24 MPPL revenue was ₹ 935 Cr with EBITDA of ₹ 146 Cr.

Real Estate business construction momentum was maintained in all six projects. The business showcased a strong sales performance with 134% growth to ₹ 677 Cr from ₹ 289 Cr in the same quarter previous year showing customer confidence and acceptance of our high-quality product coupled with a fast-paced construction momentum in the ongoing projects. During the quarter we launched our first JDA project outside Thane land in Bandra, Mumbai and sold ~62% of launched units. Total booking value during the quarter was ~₹ 840 Cr in the launched projects with ~91% of total units in Ten X Habitat, ~92% of total units in The Address by GS, ~42% of total units in TenX Era, ~52% of launched units in The Address by GS 2.0'and ~40% of launched units in Invictus by GS project being sold.

About Raymond

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 about 1,450 stores in more than 600 towns. The group has a presence in the 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 Ten X Habitat spread across 14 acres housing ~3,100 residential units, followed by launch of a premium residential project – The Address by GS housing ~550 residential units, Ten X Era with ~ 900 residential units. Recently, Raymond launched a new project The Address by GS 2.0 with ~ 440 units and The Invictus by GS with ~ 102 residential units. Recently company has launched its first JDA project in Bandra, Mumbai with ~ 782 residential units.

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