Raymond LIMITED

RESULTS PRESENTATION

JUNE QUARTER 2010

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DISCLAIMER

1. Statements in this "Presentation" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, input material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

2. Numbers mentioned in this note other than Raymond Ltd standalone results, including quarterly consolidated revenues and results and additional information including but not limited to retail sales and branded sales etc. have been compiled by the management and are being provided only by way of additional information. These are not to be construed as being provided under any legal or regulatory requirements. The accuracy of this information and the provisional quarterly consolidated numbers have neither been vetted nor approved by the Audit Committee and the Board of Directors of Raymond Ltd., nor have they been vetted or reviewed by the Auditors, and therefore may differ significantly from the actual. The Company assumes no responsibility for the use of information mentioned herein.

3. Previous years figures have been regrouped wherever necessary.

HIGHLIGHTS

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- Market conditions and customer sentiments have improved
- Strong growth witnessed across most fabric categories, both in terms of volumes and average realisation during the quarter.
- 14 new stores opened during the quarter as part of strategy to penetrate in smaller towns and cities.
- 13% Like to Like sales growth of company operated stores.

HIGHLIGHTS (continued)

- Suiting fabrics
  - Volume up by 16% and realisations by 11% for the quarter
  - Margins improved during the quarter, despite higher raw material cost

- High value cotton shirting fabrics
  - Volume up by 26% and realisations by 4%
  - Margins dipped on account of high cotton yarn prices

- Denim fabrics
  - Indian operations volume up by 7% and realisations by 10%
  - Indian operations profitable even at PBT level
  - Romania operations losses at EBITDA level have reduced

HIGHLIGHTS (continued)

- Branded apparel business performance improved significantly.
  - Sales up 20%
  - EBITDA on YoY basis has almost doubled.

- Garmenting business witnessed healthy volume growth across all product categories

- Continued buoyancy in domestic auto sector led to significantly better performance of the Auto Component business

- Files & Tools business has performed well backed by volume growth during the quarter

CONSOLIDATED RESULTS

Rs Crore

Segment Revenues	Q1FY11	Q1FY10	Y-o-Y %
Textiles	260	202	29%
Garment	190	158	20%
Files	57	47	22%
Denim	71	66	8%
Auto Components	23	15	54%
Others	3	3	-23%
Total	**604**	**491**	**23%**
Elimination	-23	-20	18%
Consolidated revenues	**581**	**472**	**23%**
Consolidated EBITDA*	**54**	**42**	27%
EBITDA %	***9.3%***	***9.0%***	

*before Exceptional items

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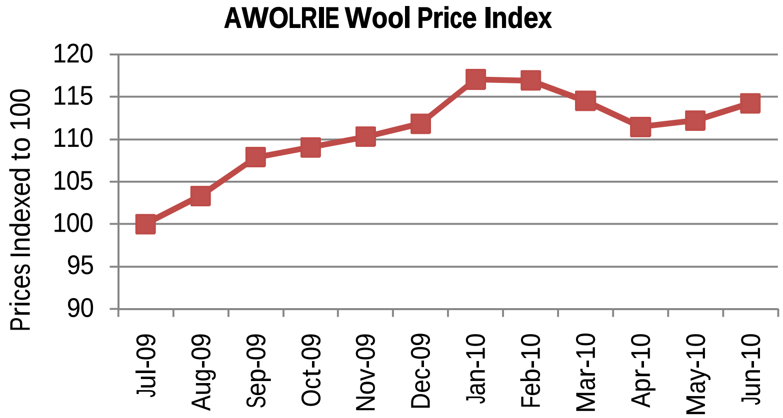
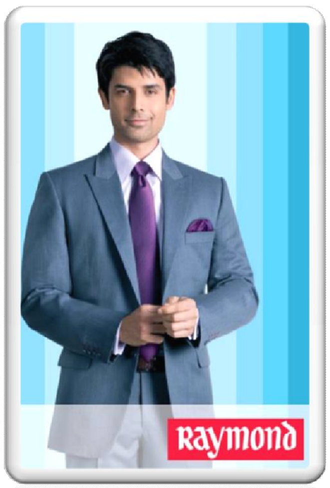
BUSINESS WISE PERFORMANCE

Textiles Division
(Segment of Raymond Ltd.)



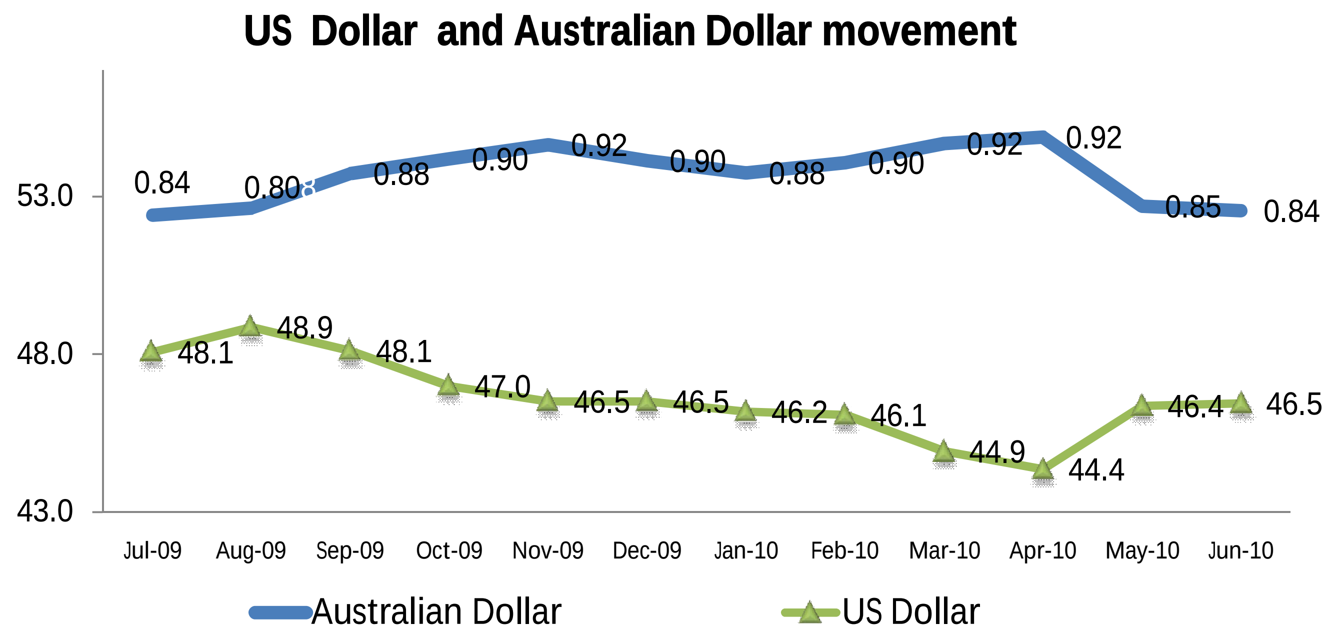
Wool index Prices are higher by 14% Y-o-Y

Rs. in crs.	Q1FY11	Q1FY10	Y-o-Y
Segment Sales	238	185	29%
Segment EBIT *% to sales*	5 *2%*	(7) *(4%)*	NA



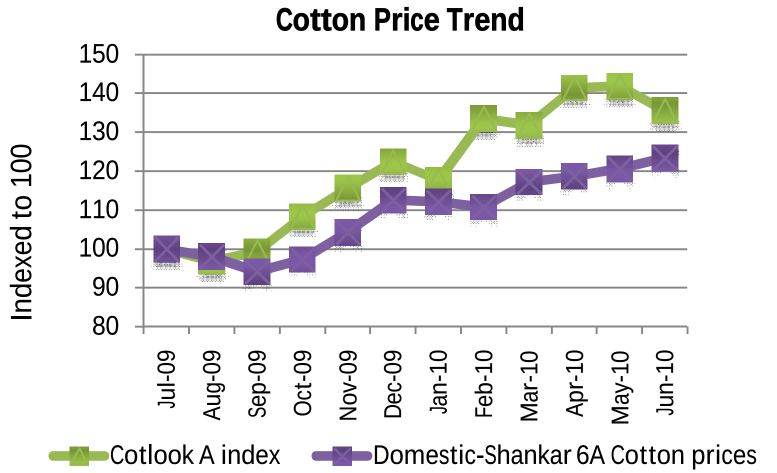
- Domestic market demand very buoyant, expansion in smaller towns and cities has also led to surge in sales.
- Domestic and export markets have witnessed healthy volume and realisation growth.
  - Volume up by 16%
  - Realisations by 11%
- Realizations across most sub-product categories have witnessed an uptick.

WOOL IMPORTS HEDGING

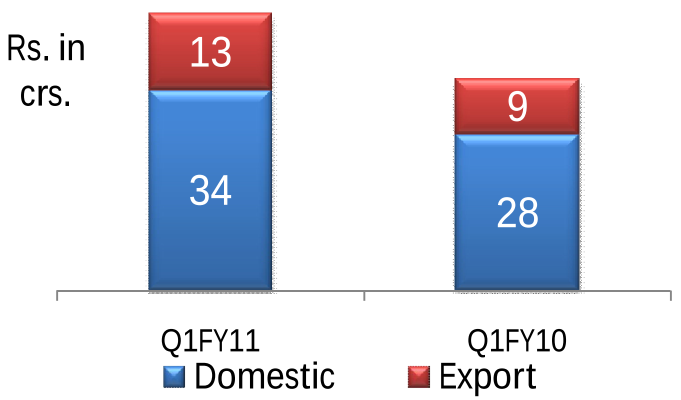


- AUD has remained stable on a YoY basis, however it has moved significantly in the interim
- INR has appreciated by around 3% over the period
- Our currency hedging policy continues to be conservative

SHIRTING FABRIC
(Raymond Zambaiti JV)



International cotton prices higher by 36%, while domestic cotton prices are higher by 23% on Y-o-Y basis

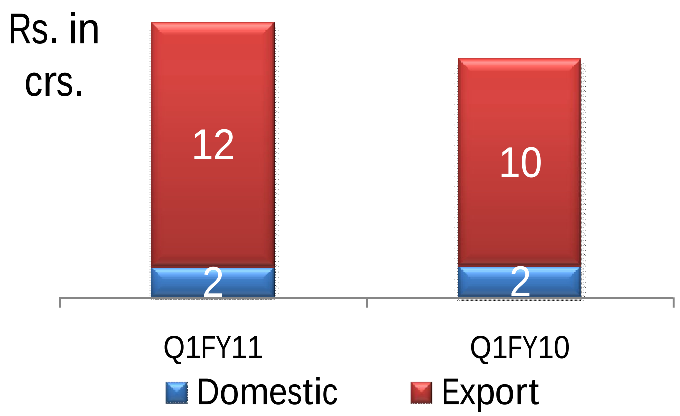


The results shown below are for the entire Joint Venture. Raymond's share is only 50%.

Rs. in crs.	Q1FY11	Q1FY10	Y-o-Y
Net Sales	47	37	29%
EBITDA *% of sales*	9 *20%*	8 *22%*	14%

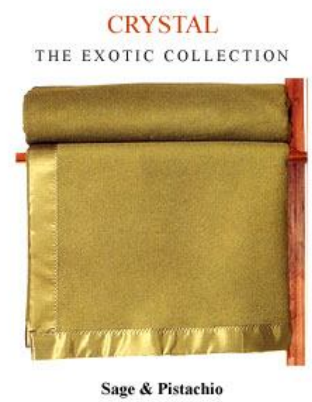
- Market conditions remain buoyant – witnessed volume growth of 26% and realisation growth of 4%
- Margins impacted due to higher cotton yarn prices
- Healthy order book position, preferred supplier to leading brands
- Capacity expansion is underway, expect to commence production by Q4FY11

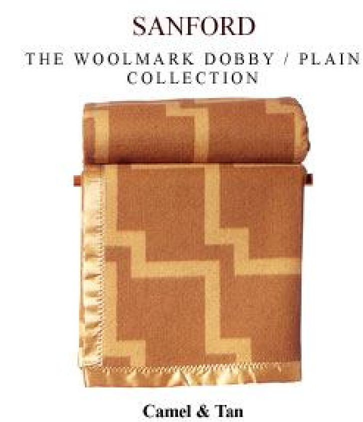
WOOLLEN OUTERWEAR FABRIC
(Raymond Woollen Outerwear Ltd)



Rs. in crs.	Q1FY11	Q1FY10	Y-o-Y
Net Sales	14	12	15%
EBITDA *% of sales*	*0* *1%*	2 *15%*	-

- Marginal increase in sales during the quarter backed by higher volumes
- Higher costs of raw material and utility impacted margins





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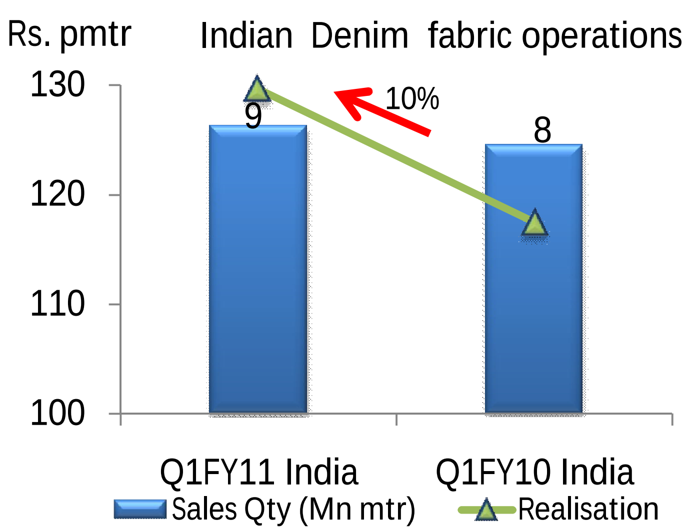
DENIM BUSINESS
(Raymond UCO Denim-JV)



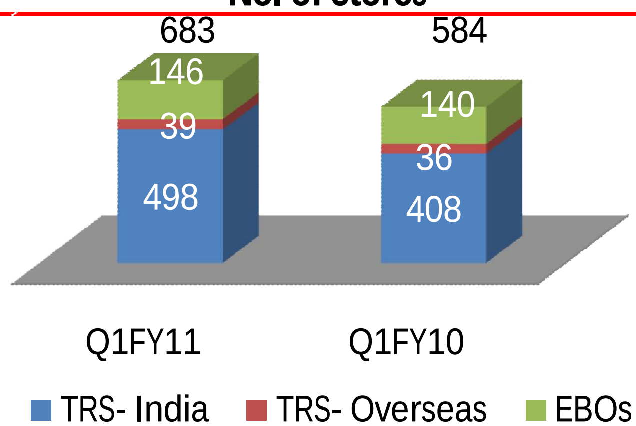
Rs. in crs.	Indian operations		
	Q1FY11	Q1FY10	Y-o-Y
Net Sales	132	115	14%
EBITDA *% of sales*	16 *12%*	16 *14%*	-

- Increase in sales backed by 7% volume and 10% realisation growth of fabrics.
- Margins impacted due to higher cotton prices.
- Have witnessed healthy export growth.
- Healthy order book position

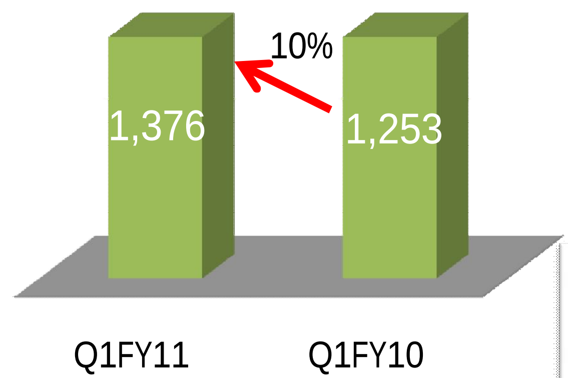
RETAIL NETWORK

Raymond LIMITED

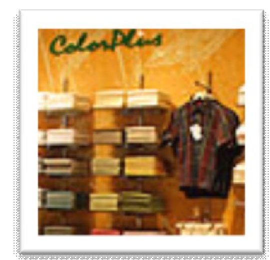
No. of Stores

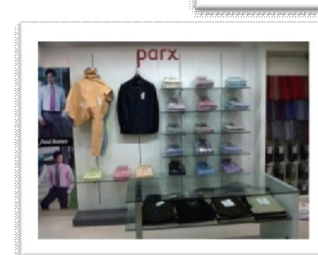


Retail Space ('000 Sq. Ft.)



- During the quarter, added 14 stores with 30,172 square feet of retail space
- Simultaneously aggressive reviews of our non performing stores during the quarter has resulted in 7 store closures
- Like to like sales growth of company stores is 13% for the year
- Going forward, our retail thrust continues into smaller towns and cities, as well as in our accessories format 'Neckties and More'





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BRANDED APPAREL BUSINESS
(Raymond Apparel and Colorplus)

Raymond LIMITED

Rs. in crs.	Q1FY11	Q1FY10	Y-o-Y
Net Sales	149	124	20%
EBITDA* *% of sales*	14 *10%*	8 *6%*	91%

*Before exceptional items

- Sales growth witnessed among most brands
- Margins improved with close monitoring of non-profitable stores, rationalisation of costs and brand extensions

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GARMENTING BUSINESS
(Silver Spark and Celebrations)

Rs. in crs.	Q1FY11	Q1FY10	Y-o-Y
Net Sales	23	18	25%
EBITDA *% of sales*	2.6 *12%*	3.2 *19%*	(18%)

- Volumes during the quarter increased across all product categories
- Margins impacted due to higher input costs and lower realisations in few products categories
- Healthy order book position

FILES & TOOLS BUSINESS

Rs. in crs.	Q1FY11	Q1FY10	Y-o-Y
Net Sales	57	47	22%
EBITDA *% of sales*	8 *14%*	6 *12%*	39%

- Quarterly increase in sales backed by volume growth
- Volumes for the quarter
  - Files up by 28%
  - Drills up by 10%
- Files & tools business has been transferred to wholly owned subsidiary Hindustan Files (now renamed J K Files (India) Ltd) with effect from Oct1st, 2009

AUTO COMPONENTS
(Ring Plus Aqua Ltd)

Rs. in crs.	Q1FY11	Q1FY10	Y-o-Y
Net Sales	24	16	55%
EBITDA *% of sales*	5 *19%*	2 *10%*	197%

- Surge in sales during the quarter backed by volume and realisation growth in ring gears
- Ring gears volume up by 119% during the quarter
- Have started producing new products like hubs

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WAY FORWARD

WAY FORWARD

- Focus on growth and profitability of businesses and capitalise on the uptick witnessed in the consumer sentiment
- Continue expansion of the 'TRS' network in Tier 3/4/5 cities and towns mainly through the franchisee model.
- Implementation of capacity expansion of cotton shirting fabric business which is identified as one of the high growth businesses.
- Focus on key brands to penetrate the market

FINANCIAL RESULTS

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE'10 (STANDALONE)			(Rs. In lacs)
Particulars	**Quarter ended**		**Year Ended**
	30.06.10	**30.06.09**	**31.03.10**
INCOME			
Gross Sales/Income from Operations	24093	23688	133937
Less: Excise Duty	0	212	440
Net sales / Income from Operations	24093	23476	133497
Other Operating Income	333	518	1946
Total	24426	23994	135443
EXPENDITURE			
a)(Increase) / Decrease in stock- in- trade	-4556	-3721	6391
b) Consumption of materials	7925	7577	30818
c) Purchase of traded goods	1375	1909	7463
d) Staff cost	6686	6739	25454
e) Depreciation and Amortisation	2543	2696	11131
f) Other Manufacturing & Operating Expenses	5680	5697	24649
g) Advertisement	2235	1767	6479
h) Other expenditure	4653	4647	20691
i) Finished & process stocks transferred on divestment of business	0	0	-1793
Total	**26541**	**27311**	**131283**
Profit/(Loss) from Operations before (Loss)/Gain on Variation in foreign exchange rates (net) , Other Income, Interest and Exceptional Items	**-2115**	**-3317**	**4160**
(Loss)/Gain on variation in foreign exchange rates (net)	-526	483	897
Profit/(Loss) from Operations before Other Income, Interest and Exceptional items	**-2641**	**-2834**	**5057**
Other Income (Net)	1128	1634	5139
Profit/(Loss) before interest & exceptional items	-1513	-1200	10196
Interest expense	2101	2315	8439
Profit/(Loss) before tax & exceptional items	-3614	-3515	1757
Exceptional items - (Net)	-187	-496	117
Profit/(Loss) before tax	-3801	-4011	1874
Provision for Taxation	-1313	-851	-632
Net Profit/(Loss) after tax	**-2488**	**-3160**	**2506**

Segment wise Revenue, Results and Capital Employed			(Rs. in lacs)
Particulars	**Quarter ended 30.06.10**	**Quarter ended 30.06.09**	**Year ended 31.03.10**
Segment Revenue (Sales and income from Services)			
- Textile	23829	18506	122293
- Files & Tools	0	4626	9652
- Others	264	344	1552
Total Segment Revenue	**24093**	**23476**	**133497**
Segment Results Profit / (Loss) before interest and tax			
- Textile	518	-746	17054
- Files & Tools	0	587	1318
- Others	-268	-450	-2470
Total Segment Results	**250**	**-609**	**15902**
Less : Interest (Expense) - Net	-2101	-2315	-8439.3
Less : Unallocable (Expense) - Net	-1763	-591	-5706
Total Profit before tax and exceptional items	**-3614**	**-3515**	**1756.7**
Capital Employed (Segment assets less Segment liabilities)			
- Textile	110314	118183	112551
- Files & Tools	0	4248	0
- Others	8255	9707	8571
Total Capital Employed in segments	**118569**	**132138**	**121122**
Add : Unallocable assets less liabilities	-3766	-20513	-3831
Total Capital Employed in the Company	**114803**	**111625**	**117291**

Raymond LIMITED

RETAIL EXPANSION

Some of the newly opened stores during the current quarter…..

Mahabubnagar
(Andhra Pradesh)

Kakinada
(Andhra Pradesh)

THANK YOU