



SECRETARIAL DEPARTMENT

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RL/SE/AC/19-20/31

August 01, 2019

The Department of Corporate Services - CRD
BSE Limited.

P.J. Towers, Dalal Street,
Mumbai 400 001
Fax No. 22722037 / 39 / 41
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051
Fax No. 6641 8125/26
Symbol: RAYMOND

Luxembourg Stock Exchange
SOCIETE DE LA BOURSE DE LUXEMBOURG,
35A, Boulevard Joseph II,
L-1840 Luxembourg
Trading Code: USY721231212

Dear Sir / Madam,

Sub: Raymond Limited: Intimation pursuant to Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

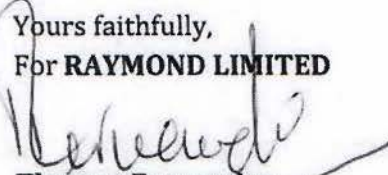
- 1) Press Release dated August 01, 2019; and
- 2) Investors Presentation.

This is for your information and record.

Thanking you,

Yours faithfully,

For **RAYMOND LIMITED**


Thomas Fernandes

**Director - Secretarial &
Company Secretary**



Encl: a/a

REGISTERED OFFICE

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Ratnagiri - 415 612, Maharashtra
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Press Release
For Immediate Dissemination

RAYMOND LIMITED – FINANCIAL RESULTS JUNE QUARTER (Q1)

Revenue @ Rs.1,467 cr up by 14% driven by growth across all core segments

Key highlights of the quarter

- Consolidated Revenue for quarter up by 14% y-o-y at Rs. 1,467 Crores
- Consolidated EBITDA for quarter down by 2% y-o-y to Rs. 105 Crores, margin lower at 7.1%
- Net Loss at Rs 12 Crores

Mumbai, August 1, 2019: Raymond Limited today announced its unaudited financial results for the year ended June 30, 2019

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

Consolidated Results Snapshot			
Rs in Crores	Q1 FY20	Q1 FY19	Y-o-Y %
Net Revenue	1,467	1,289	14%
EBITDA	105	107	-2%
EBITDA %	7.1%	8.3%	-118 bps
PBT (before exceptions)	-7	8	-
PBT %	-0.4%	0.6%	-106 bps
Net Profit	-12	0	-

**Post IND AS 116, EBITDA is at Rs. 144 crores and Net Loss of Rs. 15 crores*

Commenting on the results, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, "We have delivered a healthy top line growth in a moderate quarter witnessing sluggish market conditions, subdued consumer sentiment and liquidity crunch impacting our trade channel. However, I am happy to state that our Real Estate business has witnessed a strong sales traction and we have received a good customer response. As the economy in general is showing the signs of muted growth in the short term along with weak consumer sentiments, we stay invested in our core fundamentals and expect to be on course during these testing times"

Quarterly Highlights (pre IND AS 116)

Segmental Performance:

Branded Textile Segment sales at Rs. 600 Crores, higher by 2% over previous year led by 6% growth in the suiting business on account of expansion to new smaller outlets through low priced products in the subdued consumer sentiment quarter. Shirting business de-grown by 12% mainly due lower off-take and planned stock correction. EBITDA margin was lower at 5% as compared to 7.5% in previous year mainly due to higher wool prices & adverse product mix in suiting business.

Branded Apparel Segment sales at Rs. 313 Crores, up by 12% over previous year. The growth was driven by continued strong performance in MBO channel & well supported by LFS channel. Strong double digit growth in Parx & PA supported by growth in RR, Color Plus and new customer segments. EBITDA Margins improved to 5.1% compared to 2.4%, mainly due to lower average discounting and operational efficiencies.

Retail Stores count as on June 30, 2019 stood at 1,458 across all formats covering about 2.37 million square feet of retail space. In-line with stated asset light network expansion strategy, we opened 95% of stores in the quarter under the franchisee model.

Garmenting Segment sales at Rs. 190 Crores, higher by 16% over previous year led by exports growth in US & Japan. EBITDA margins lower at 1.6% vs. 6.0% in previous year mainly due to low capacity utilisation of Ethiopian plant due to socio economic environment & change in product mix in Indian operations.

Luxury Cotton Shirting Fabric Segment sales at Rs. 174 Crores, grew by 11% mainly on account of yarn sales from Amravati plant. EBITDA margins improved to 15.4% as compared to 12.4% in the previous year mainly due to better product mix and operational efficiencies.

Tools and Hardware Segment sales at Rs. 91 Crores, down by 5% over previous year, mainly due to slowdown in domestic files markets. EBITDA margin lower at 7.3% vs 8.3% in previous year mainly due to lower contribution from higher margin domestic business.

Auto Components Segment sales at Rs. 68 Crores, higher by 8% over previous year, driven by demand from international customers. EBITDA margins lower at 19.9% vs. 24% in the previous year mainly due to higher contribution from low margin PV segment.

Real Estate business has seen a good response from the consumers. Within 4 months of launch, we have received 581 bookings with booking value of ~Rs. 612 cr in the 4 Aspirational District towers having a total inventory of ~ 1,050 units. Construction has commenced and progress is in line with target schedules.

Other Update:

The board discussed the possibility of reorganizing multiple businesses of the company to bring greater focus on analogous businesses. The board authorized the senior management to explore various options to restructure the businesses of the Company. It is clarified that currently no proposal is pending before the board for its approval and the board shall consider the proposal after receiving recommendation of the senior management & obtaining requisite professional advice.

About Raymond

Raymond offers end-to-end solutions for fabrics and garmenting. It has some of the leading brands in its portfolio including Raymond, Park Avenue, Raymond Ready to Wear, Parx, and Color Plus amongst others. Raymond has one of the largest exclusive retail network in the textile and fashion space in India. As a part of the diversified Group, it also has business interests in men's accessories, personal grooming & toiletries, prophylactics, files & tools and auto components.

Visit us today at www.raymond.in to witness how we cater to the needs of '**The Complete Man**'.

For further information, please contact:

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Corporate Communications
Raymond Limited
Tel: 022 6152 7624

Result Presentation

Quarter ended 30th June, 2019



Disclaimer



- The particulars of this presentation contain statements related but not limited to revenues, financial results and supplemental financial information which has been compiled by the management, not to be construed as being provided under any legal or regulatory requirement and are not intended to invite any investment in the Company. The information contained in this presentation has not been subjected to review by Auditors or the Board of Directors of the Company. Commentary in the presentation describes the reporting quarter's performance versus the same quarter of the corresponding previous year, unless specified otherwise. The figures for the previous periods in this presentation have been regrouped/ reclassified, wherever necessary. The Company assumes no responsibility and does not provide any warranty to the accuracy or comprehensiveness of the information contained in this presentation.
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Market Overview

Market Overview

Textile

- Demand remained sluggish across markets
- Trade channels mainly impacted due to continued liquidity crunch

Apparel & Retail

- Growth likely to be driven by store expansion among apparel retailers
- Moderate SSSG despite early EOSS mainly due to subdued consumer sentiments
- Margin may get impacted due to higher contribution from value category and increase in store expansion expenses

Auto

- Retail demand further deteriorated due to increased ownership cost, higher dealer inventory despite production cuts by OEMs, and liquidity crunch likely to impact growth
- EBITDA margin expected to compress due to operating deleverage, challenge passing of price increase and higher discount

FMCG

- Growth to be impacted as demand remained moderate due to softening rural growth, liquidity crisis
- However, benign input price expected to improve gross margin

Initiatives and Awards

Initiatives

Broadening Retail Horizon through Asset light expansion

Ethnix



6 New Ethnix Stores in Q1FY20, totaling to 8 stores as at Jun'19

Mini TRS



Expansion of the small store formats continues - 308 stores as at Jun'19

Style Play



6 New Style Play Stores in Q1FY20, totaling to 26 stores as at Jun'19

Tailoring Hubs



3 tailoring hubs added in Q1FY20, totaling to 54 hubs as at Jun'19

Awards



Digital Excellence



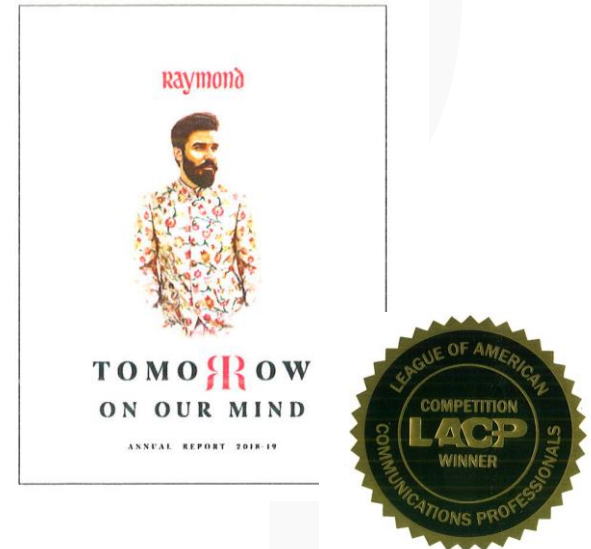
Mobility Solution of the year
Award for **Midas App**
at CSCMP

Trescon Big CIO Awards, 2019



Award for exemplary
**technology initiatives &
IT innovation**

Annual Report

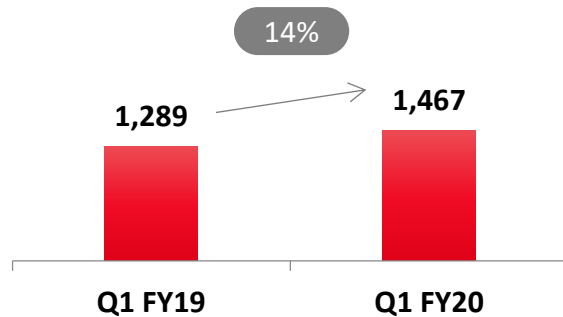


Won Multiple awards for
Annual Report from LACP
and IR Magazine

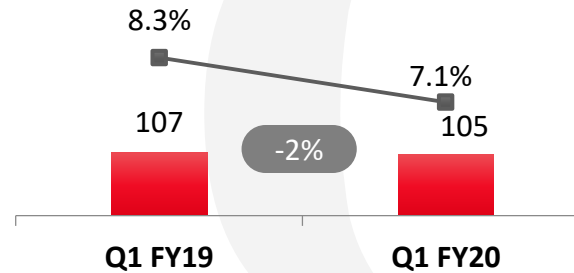
Financial Highlights

Financial Highlights – Q1FY20

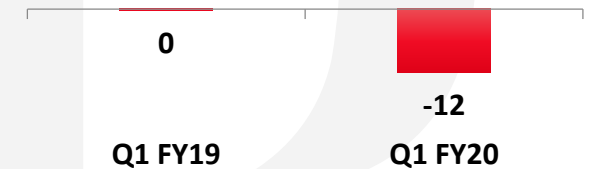
Revenue (₹ Cr)



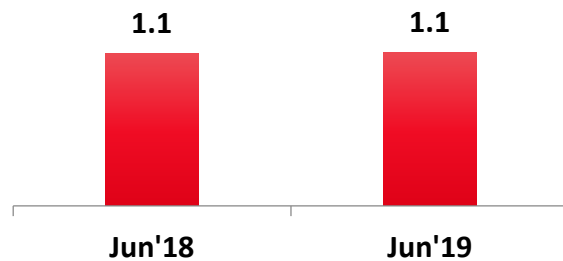
EBITDA (₹ Cr) & EBITDA margin %



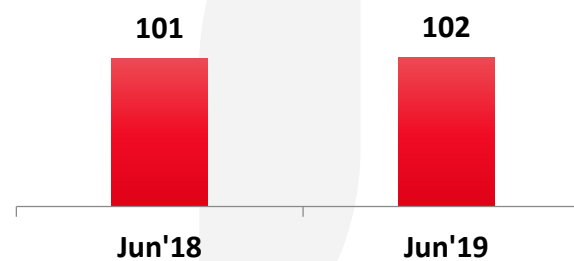
Net Profit (₹ Cr)



Net Debt to Equity Ratio

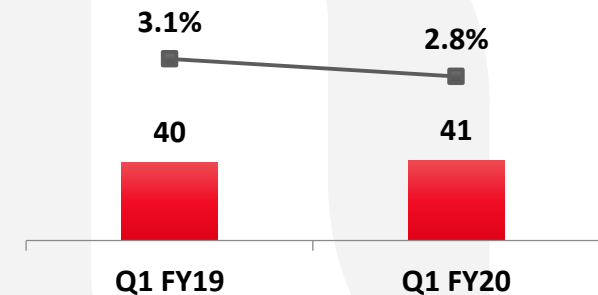


NWC days*



*Trailing 12 months basis

A&SP & % to revenue



Above nos are Pre Ind AS 116 for LTL comparison; Post IND AS - Consolidated EBITDA is at Rs. 144 crores and Net Loss at Rs. 15 crores

Consolidated Results



Particulars (INR Cr)	Pre Ind-AS 116		
	Q1 FY20	Q1 FY19	Y-o-Y%
Net Revenue	1,467	1,289	13.8%
Net Sales	1,435	1,251	14.7%
EBITDA	105	107	-2.3%
<i>EBITDA margin</i>	<i>7.1%</i>	<i>8.3%</i>	-118bps
PBT before exceptions	-7	8	-
<i>PBT margin</i>	<i>-0.4%</i>	<i>0.6%</i>	-106 bps
Net Profit	-12	0	-
<i>Profit margin</i>	<i>-0.8%</i>	<i>0%</i>	-81 bps

Note: Ind-AS 116 applicable from FY20 onwards

Segment Results – Q1 FY20



Particulars (INR Cr)	Revenue (INR Cr)	Growth (YoY%)	Pre Ind-AS 116		
			EBITDA (INR Cr)	EBITDA Margin	Growth (YoY%)
Branded Textile	600	2%	30	5.0%	- 245 bps
Branded Apparel	313	12%	16	5.1%	275 bps
Garmenting	190	16%	3	1.6%	-431 bps
High Value Cotton Shirting	174	11%	27	15.4%	303 bps
Tools and Hardware	91	-5%	7	7.3%	- 99 bps
Auto Components	68	8%	13	19.9%	- 419 bps
Real Estate^	60	-	10	16.4%	
Others #	(29)	-	-1	-	
Raymond Consolidated	1,467	14%	105	7.1%	- 118 bps

Others includes non scheduled airline operations, unallocated expenses, elimination and other income

^ Real Estate is part of 'others' segment; however shown separately above

Balance Sheet & Performance Indicators (Pre Ind-AS 116)

Particulars (INR Cr)	Q1 FY19	Q1 FY20
Net Worth	1,860	2,003
Net Debt	2,135	2,303
Cash Flow from Operations	-135	-94
Free Cash Flow	-216	-215

Key Ratios	Jun'18	Jun'19
Net Debt / Equity	1.1	1.1
NWC Days [#]	101	102
NWC Days excl. Real Estate [#]	102	97

**Trailing 12 months basis*

Ind-As 116 Impact

IND AS 116 – Overview (effective from 1st April 2019)

- No distinction between Finance Lease & Operating Lease
- Accounting Treatment
 - All leases to be recognized in the balance sheet as Asset and Liability
 - ‘Lease Obligation’ is measured at present value of lease payments to be made over lease term
 - The ‘Right to use Asset’ is initially measured at the amount of lease liability & adjusted for lease prepayments, if any
 - Right to use asset is depreciated over the lease terms on straight-line basis
 - Interest is added to lease liabilities & actual payments are adjusted from the Lease Liability balance
 - Operating lease payments which were expensed out (as per earlier standard AS 17) will be replaced by Depreciation and Finance cost
- Exemption in the standard for short term leases (≤ 12 months) and assets with low value

IND AS 116 – Impact on Financials

Balance Sheet		
	IND AS17	IND AS116
Assets	-	↑
Liabilities	-	↑
Off Balance Sheet – Rights / Obligations	Assets Liabilities	-

Diagram illustrating the impact of IND AS 116 on the Balance Sheet. The table shows that Assets and Liabilities increase under IND AS 116 compared to IND AS 17. A green arrow points from the 'Assets' row to the 'Assets' sub-row under 'Off Balance Sheet – Rights / Obligations'. A red arrow points from the 'Liabilities' row to the 'Liabilities' sub-row under 'Off Balance Sheet – Rights / Obligations'.

Income Statement		
	IND AS17	IND AS116
Revenue	-	
Other Expenses	-	↓
EBITDA	-	↑
Depreciation	-	↑
EBIT	-	↑
Interest	-	↑
PBT	-	↓

Diagram illustrating the impact of IND AS 116 on the Income Statement. The table shows that Other Expenses, Depreciation, EBIT, and Interest increase under IND AS 116 compared to IND AS 17, while Revenue, EBITDA, and PBT decrease. A red line connects the 'Other Expenses' row to the 'Depreciation' and 'Interest' rows, indicating a flow of impact.

IND AS 116 – Raymond Adoption

- Raymond has seamlessly transitioned to IND AS 116 w.e.f 1st April 2019
- No re-statement of past period
- Raymond has lease terms ranging from 3 to 9 yrs on average
- Non cancellable minimum period – as per the agreements

IND AS 116 – Lease Impact Summary

Particulars (INR Cr)	Pre IND AS 116	Impact	Post IND AS 116
Net Revenue	1,467	3	1,470
Net Sales	1,435	(0)	1,435
EBITDA	105	39	144
<i>EBITDA margin</i>	7%	3%	10%
Depreciation	50	31	81
EBIT	55	8	63
Interest Cost	61	12	74
PBT before exceptions	(7)	(4)	(11)
<i>PBT margin</i>	-0.4%	-0.3%	-1%
Net Profit	(12)	(3)	(15)
<i>Profit margin</i>	-0.8%	-0.2%	-1%

Performance of Segments



Branded Textile

Branded Textile

Particulars (INR Cr)	Q1 FY20	Q1 FY19	% Chg
Net Sales	600	589	2%
EBITDA	30	44	-31%
<i>EBITDA margin</i>	<i>5.0%</i>	<i>7.5%</i>	<i>-245 bps</i>

Post Ind-AS; EBITDA for Q1FY20 is Rs 40 Cr and EBITDA Margin is 6.7%

- Modest topline growth of 2% due to consumption slowdown on account of subdued consumer sentiments and inventory correction in B2C Shirting business
- EBITDA margin declined mainly due adverse product mix & impact of wool price in suiting
- Channel growth for the quarter -

Channel Growth	Wholesale: -12%	TRS: 15%	MBO: -8%	Others: 21%
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Branded Textile

Suiting

- Suiting grew by 6% - Lower secondary sales and liquidity crunch impacted our trade channels
- However growth was led by higher volumes on account of expansion to new smaller outlets through low priced products

B2C Shirting

- Shirting de-grew by 12% mainly due to lower off-take & planned inventory correction of ~Rs 12 Cr in the trade channels to compensate for sluggish retail demand in the past few quarters
- We initiated this correction in 4QFY19 and expect the revival in H2 of current financial year

A photograph of three models standing in a wooded area. On the left, a man with long dark hair and a full beard wears a white long-sleeved button-down shirt and blue jeans with a brown belt. In the center, a man with curly brown hair and a beard wears a similar white shirt and blue jeans with a brown belt. On the right, a woman with dark hair pulled back wears a white long-sleeved button-down shirt and blue jeans. A red banner with the text 'Branded Apparel' is overlaid on the right side of the image.

Branded Apparel

Branded Apparel

Particulars (INR Cr)	Q1 FY20	Q1 FY19	% Chg
Net Sales	313	278	12%
EBITDA	16	7	143%
<i>EBITDA margin</i>	<i>5.1%</i>	<i>2.4%</i>	<i>275 bps</i>

Post Ind-AS; EBITDA for Q1FY20 is Rs 40 Cr and EBITDA Margin is 12.8%

- Branded Apparel growth driven by
 - ✓ Strong growth in Park Avenue and Parx
 - ✓ Increased Channel penetration
- EBITDA Margin improved mainly due to lower average discounting and operational efficiencies
- Brands and Channels growth for the quarter -

Brand Growth	PA: 15%	PX: 27%	CP: 5%	RRTW: 9%*
Channel Growth	MBO: 46%	EBO: 7%	LFS: 16%	TRS: -3%

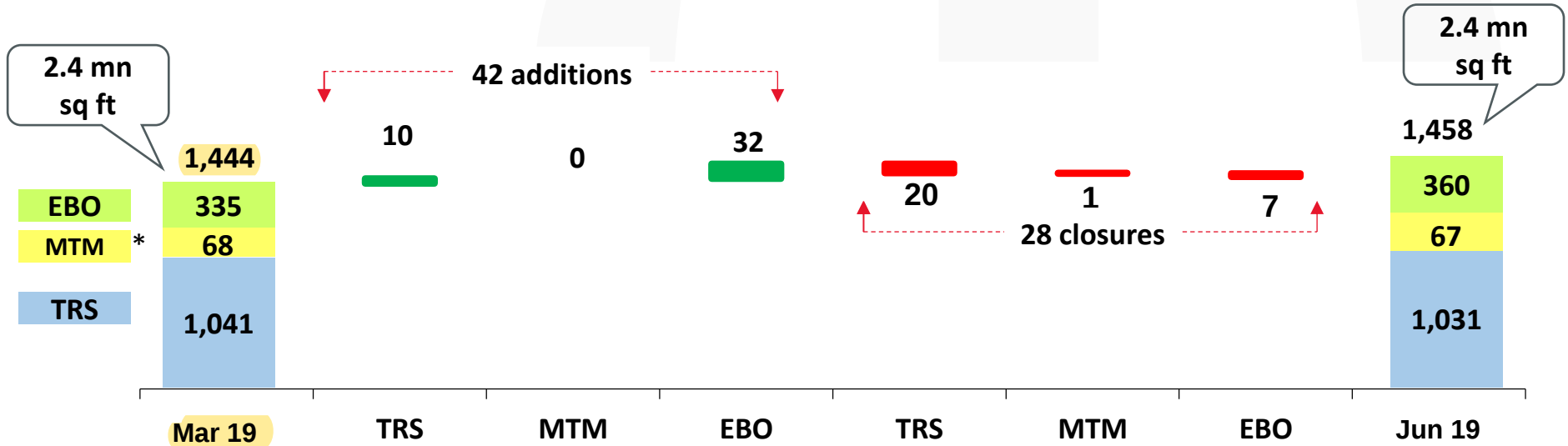
**excluding institutional sales, RRTW sales growth of 7%*

PA: Park Avenue, PX: Parx, CP: Color Plus, RRTW: Raymond Ready-To-Wear



Retail Network

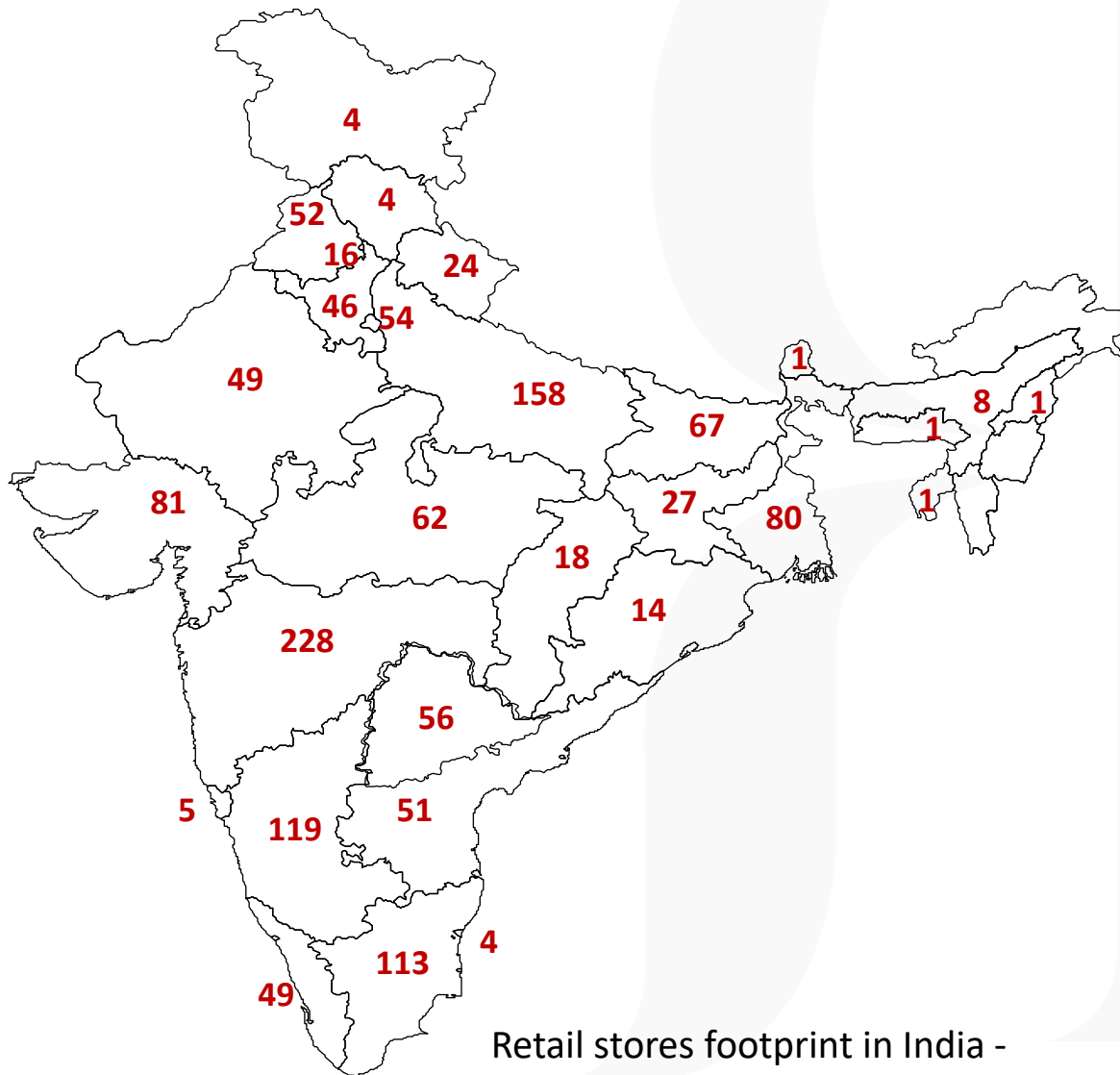
Exclusive Retail Network



- During the quarter
 - ✓ Added 42 new stores and closed 28 stores
 - ✓ 95% of stores added on Franchisee basis in line with our strategy of asset light model
 - ✓ Currently 2 stores under renovation
- Blended sales growth across our retail formats was 10.7%

**includes 46 converge stores (RTW+MTM) as on Mar'19 and 46 as on Jun'19*

Strong Distribution Network



Retail stores footprint in India -
1,406 Domestic stores

Branded Textile

- 20,000+ points of sale across 600+ cities and towns
- 180+ Wholesalers
- 1,340+ MBOs
- Across Raymond Shop (TRS) - Tier I to VI towns

Branded Apparel

- Presence in over 500 cities and towns
- 360 EBOs
- 5,100+ MBO Counters
- 1,300+ LFS
- Across Raymond Shop (TRS) - Tier I to VI towns

308 mini TRS as on Mar'19 across 190+ Towns



Garmenting

Garmenting

Particulars (INR Cr)	Q1 FY20	Q1 FY19	% Chg
Net Sales	190	164	16%
EBITDA	3	10	-68%
<i>EBITDA margin</i>	<i>1.6%</i>	<i>6.0%</i>	<i>-431 bps</i>

No impact of Ind-AS 116

- Growth led by exports to US and Japan markets
- EBITDA margin declined to 1.6% mainly due to
 - Change in product mix which impacted the gross margins
 - Lower Capacity utilization of Ethiopian operations due to the socio political environment



High Value Cotton Shirting

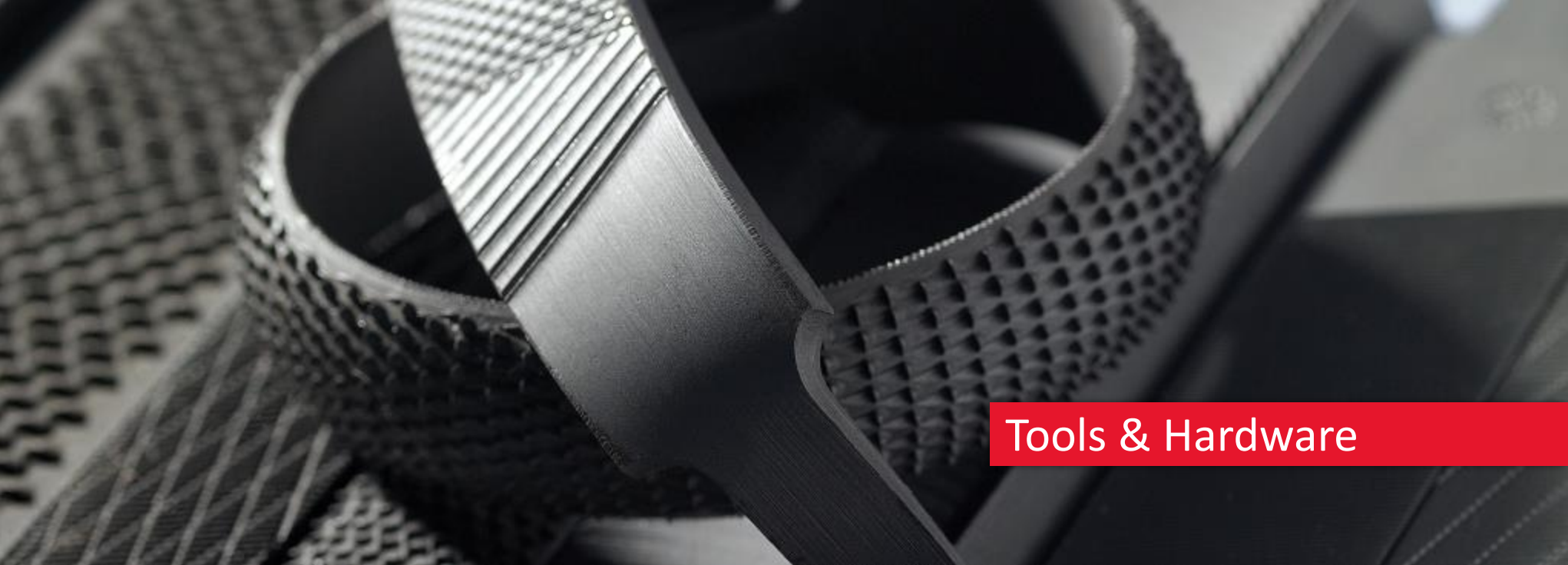
High Value Cotton Shirting

Particulars (INR Cr)	Q1 FY20	Q1 FY19	% Chg
Net Sales	174	158	11%
EBITDA	27	19	38%
<i>EBITDA margin</i>	<i>15.4%</i>	<i>12.4%</i>	<i>303 bps</i>

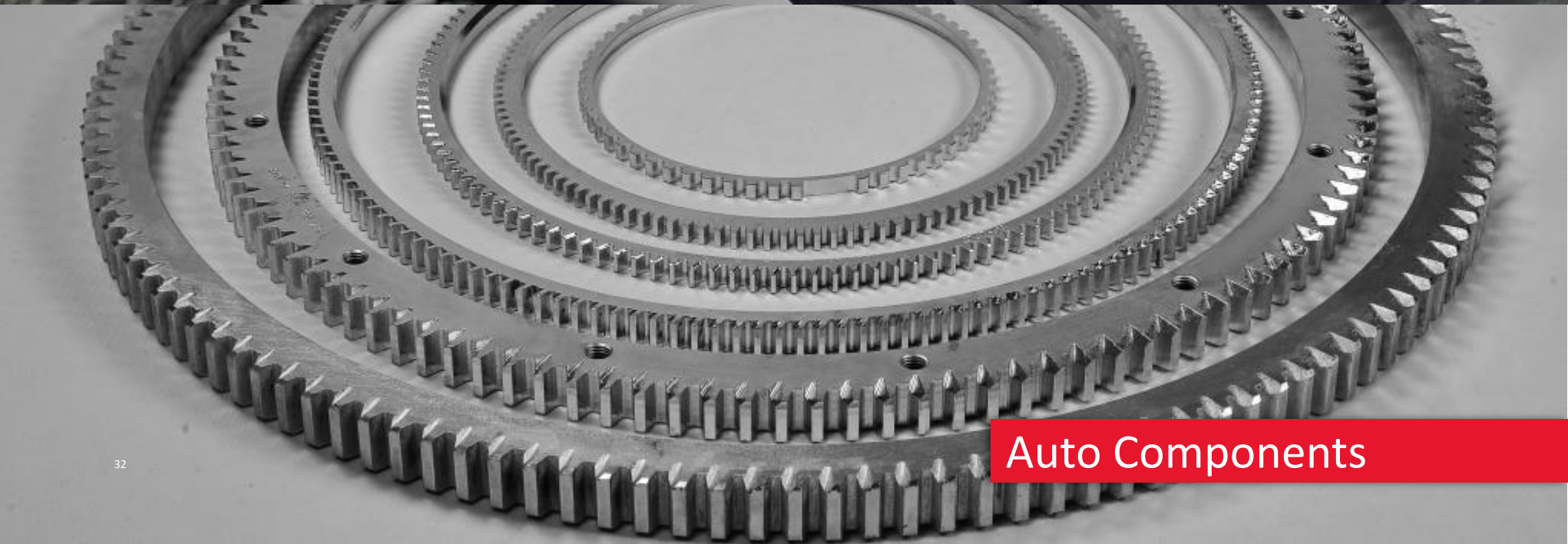
No impact of Ind-AS 116

- Sales growth led by yarn sales from Amravati plant
- EBITDA margin improvement led by improved product mix and operating efficiencies

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



Tools & Hardware



Auto Components

Tools and Hardware

Particulars (INR Cr)	Q1 FY20	Q1 FY19	% Chg
Net Sales	91	96	-5%
EBITDA	7	8	-16%
<i>EBITDA margin</i>	<i>7.3%</i>	<i>8.3%</i>	<i>-99 bps</i>

Post Ind-AS; EBITDA for Q1FY20 is Rs 7 Cr and EBITDA Margin is 8.1%

- Revenue de-growth mainly due to slowdown in domestic files business
- EBITDA margin was lower mainly due to lower contribution from higher margin domestic business

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

Auto Components

Particulars (INR Cr)	Q1 FY20	Q1 FY19	% Chg
Net Sales	68	63	8%
EBITDA	13	15	-11%
<i>EBITDA margin</i>	<i>19.9%</i>	<i>24.0%</i>	<i>-419 bps</i>

No impact of Ind-AS 116

- Growth driven from international customers and supported by new customers & products
- EBITDA Margin impacted due higher contribution from lower margin PV segment

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



Raymond | **REALTY**
Go Beyond

Raymond Realty – Go Beyond



Raymond's maiden venture into Real Estate Development

Project

Overall 20 acres of residential development
Phase 1: ~14 acre of development

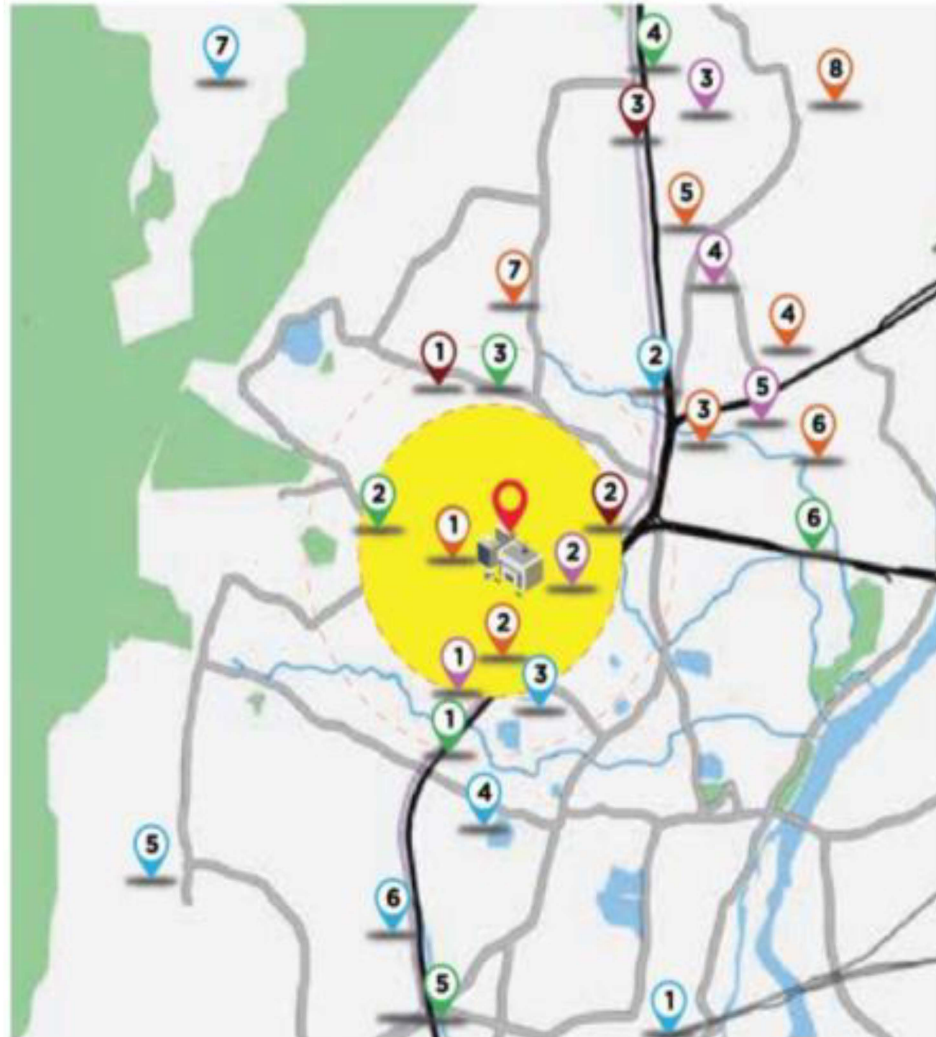
Phase 1 Project Details

- Total 10 towers with ~2.8 mn sq.ft of saleable area
- Total 2BHK units available for sale: 2,800

Current Status

- RERA registration received for 4 towers in Phase 1
- Total Bookings till Jun-19: 581
- Construction commenced for 3 towers

Excellent Connectivity & Eco-system



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

 Highway

 Road

 Railway Line

 Upcoming Metro

 Water Body

 Greenland / Park

Co- Creators



**Architect
Hafeez
Contractor**
Master Architect



EPICONS CONSULTANTS PVT. LTD

Structural Consultant



Faquih & Associates India
ARCHITECTS

Interior Designer



Construction Contractor

cracknell

Landscape



GODREJ & BOYCE

Green Consultant

Financial Update – KPI's

Particulars	FY19*	Q1 FY20	Till June-19
Bookings:			
- No. of bookings	238	343	581
- Area (Mn. Sq.ft.)	0.23	0.34	0.57
- Value of Bookings (Rs. Cr.)	243	367	612
Customers Collection (Rs. Cr.)	6	47	53
Capital Employed^	235	79	314

Particulars(₹ Cr)	FY19*	Q1 FY20
Sales	20	60
EBITDA	-4	10
EBITDA %	-18.7%	16.4%

*Project launched in 4QFY19

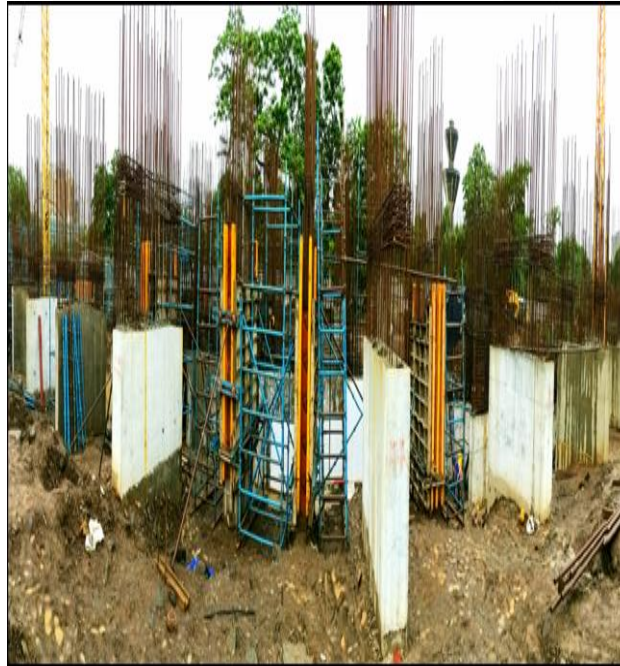
^ Capital Employed includes existing Transferrable Development Rights (TDR) of ₹50 cr
Revenue recognition based on percentage completion method based on Ind AS 115

Construction Update

Tower - A



Tower - B



Tower - C



- Excavation, Plum & PCC, Foundations completed for Tower A, B & C
- Construction activities are as per construction schedule

A large, light gray, stylized 'R' logo that serves as a background for the slide.

Way Forward

Way Forward

- Domestic consumption remains impacted as the consumer sentiment remains subdued and liquidity concerns continues to affect the trade channels
- Overall, we expect the quarter to be modest in terms of growth & consumer sentiment and expect pick up in demand from mid August with onset of festivities
- We expect low single digit growth in topline and possibility of marginal dilution in EBITDA margins as compared to previous year *
- We stay invested in our core fundamentals and expect to be on course during these testing times

** Excluding Real Estate*

Thank You

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