Raymond LIMITED

SECRETARIAL DEPARTMENT
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Maharashtra, India
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RL/SE/AC/21-22/37

July 29, 2021

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, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
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: Investor Presentation on the Unaudited Financial Results for the First Quarter ended June 30, 2021

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 First Quarter ended June 30, 2021.

The Investor Presentation has been uploaded on the website of the Company i.e. www.raymond.in.

We request you to take the above information on record.

Thanking you

Yours faithfully

For **RAYMOND LIMITED**

Thomas Fernandes
Director – Secretarial &
Company Secretary

Encl.: a/a

REGISTERED OFFICE
Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
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Raymond Limited

Q1FY22 Result Presentation

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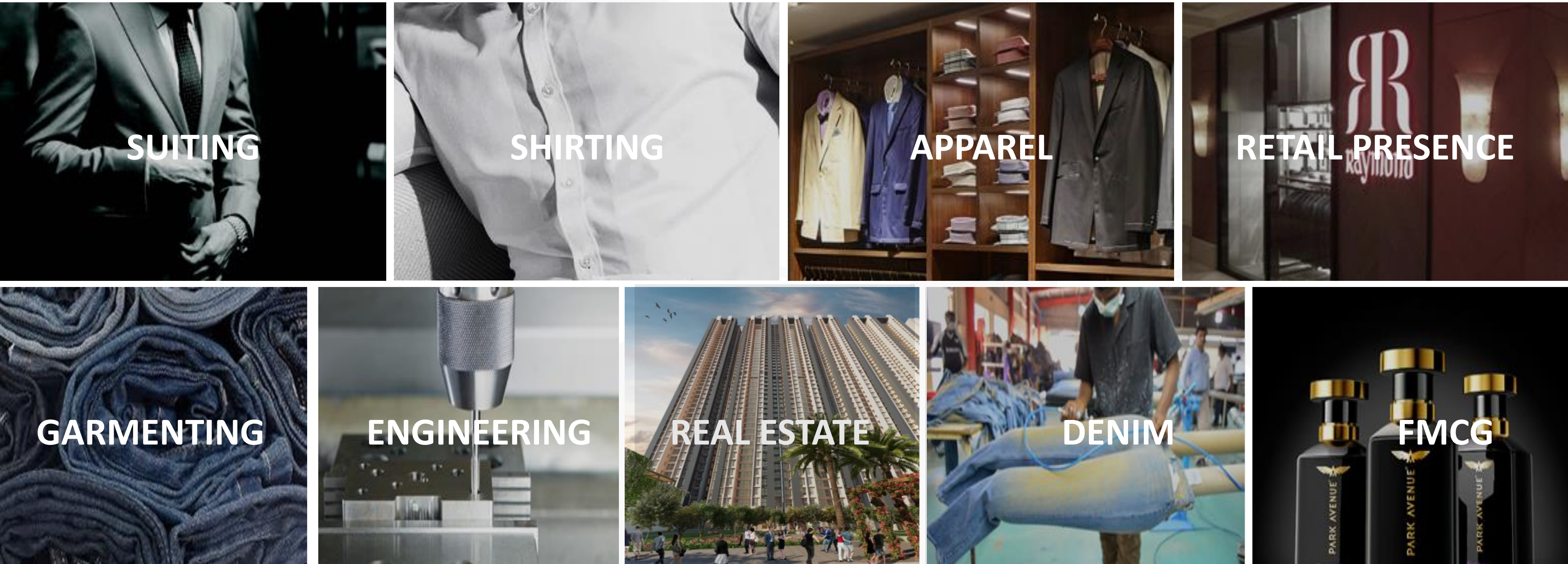
Raymond

Company Overview

Raymond Group: Introduction



A diversified group with interests in Textile & Apparel sectors as well as presence across diverse segments such as Real Estate, FMCG, Engineering in national and international markets

Raymond: A Group with Strong Leadership Position

 # 1 player in worsted suiting fabrics in India

One of the world's largest manufacturer of worsted suiting fabric

Amongst **leading men's tailored suit manufacturers** in the world

One of the leading players in Branded Apparel menswear segment

1st organised retailer in India

One of the **largest exclusive retail network** in Branded Lifestyle space

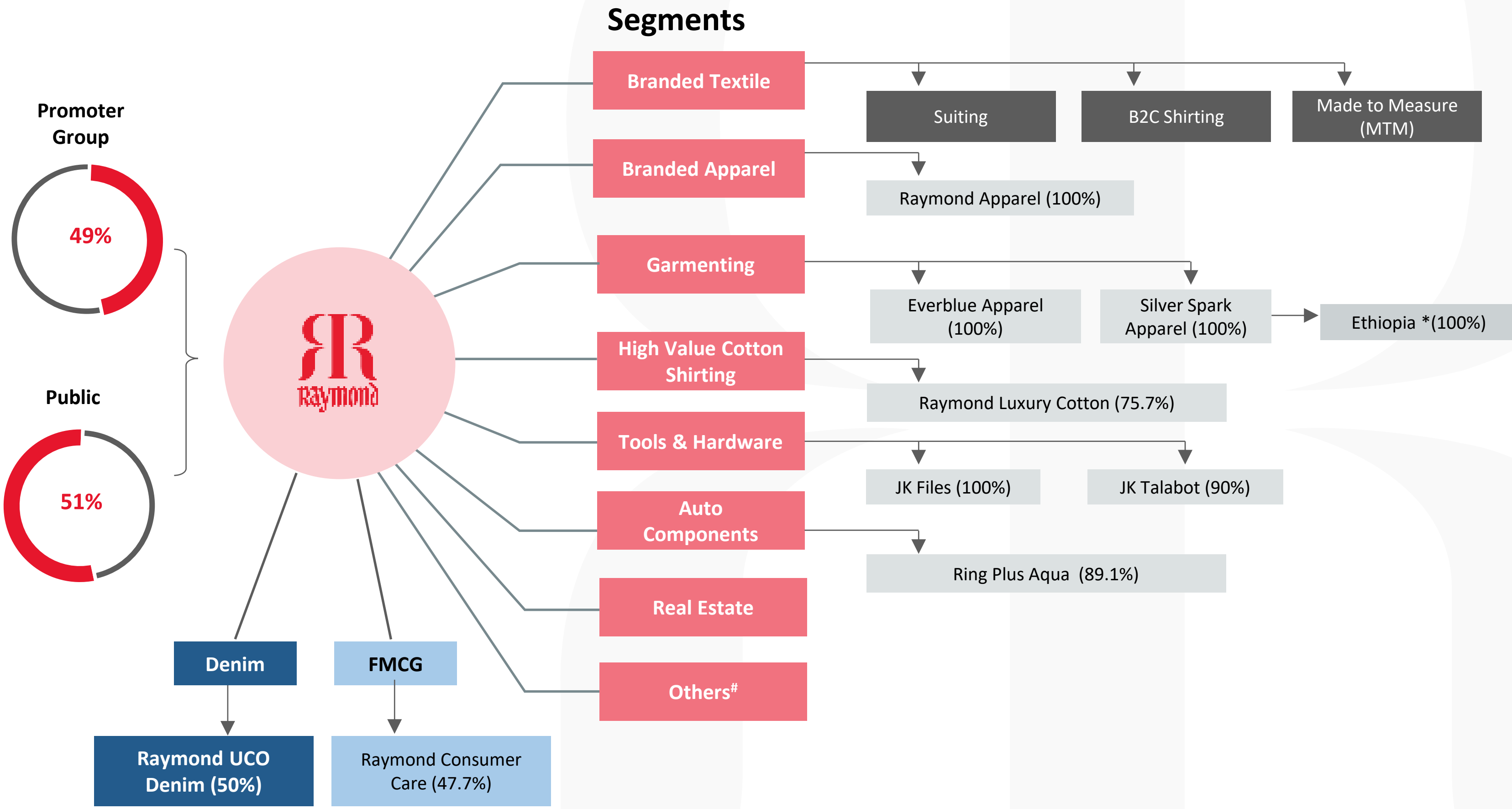
Manufacturer of **world's finest fabric**

Largest exporter of men's suits from India

Near **100% consumer** awareness

Among the **Most Trusted brands** in India

Raymond Group at a Glance



(1) Raymond shareholding pattern as of 30th June 2021 as per BSE

(2) Legend: ■ Division ■ Associate ■ Subsidiary ■ Business Segment ■ Joint Venture

** Silver Spark Apparel Ethiopia Plc | #Includes Non-Scheduled Airline operations*

Note: The structure includes key subsidiaries & operating businesses only

Management Team

S L Pokharna
Director - Raymond Ltd

Amit Agarwal
Group CFO
Ex- JSW, Jet Airways, Essar Group

K A Narayan
President – Human Resources
Ex- Wockhardt

Ganesh Kumar
COO – Lifestyle
Ex- Arysta Life, Mosiac

Hemant Lakhotia
CEO – Tools & Hardware
Ex- Schneider Electric, Crompton Greaves

Balasubramanian V
CEO – Auto
Ex- Eaton Industrial, Bosch Chassis

Harmohan Sahni
CEO – Reality
Ex- ECL Finance Ltd, Gcorp Developers Pvt.Ltd

Arvind Mathur
CEO - Denim
Ex- Coats Plc

Sudhir Langer
CEO - FMCG
Ex- Tata Global Bev., Reckitt, Colgate

Q1 Highlights

Market Update

Overall quarter impacted by lockdowns

- A bullish start of CY2021 coupled with strong wedding season & positive consumer sentiments expected a revival in Q1FY22
- However, from beginning of Apr-21, the 2nd wave of Covid-19 resulted in local lockdowns across markets starting from West followed by North, East & South regions
- Various forms of local lockdowns – restricted hours of operations during weekdays, weekend lockdowns, opening on alternate days, mall closures effected consumer footfalls and impacted trade & retail sales
- With easing of restrictions, industry witnessed improvement in consumer sentiments from later half of Jun-21 month
- Also, secondary sales improved with ease of mobility mainly contributed by recovery in lower tier markets compared to Metros & Tier 1 cities

Financial Highlights

Consolidated Results – Q1FY22

Particulars (INR Cr)	Q1FY22	Q1FY21	
Net Revenue	**862**	**222**	+288.3%
Opex	347	275	+26.2%
EBITDA	**7**	**(167)**	
EBITDA margin	*0.8%*	*NA*	
PBT	**(109)**	**(322)**	
Exceptional Items*	(43)	-	
Taxes	2	101	
Associate / JV / Minority	(6)	(21)	
Net Profit	**(157)**	**(242)**	

Exceptional Items:

- *Insurance claim received of Rs. 10.0 cr*
- *Gain on exchange of land surrendered in lieu of development rights of Rs. 92.4 cr*
- *Apparel business - Provision of Rs. 116.7 cr towards discount sharing with customers (trade receivables) and write-down of inactive category of inventories of Rs. 28.8 cr, severely impacted due to second wave of ongoing pandemic*

Segment Results – Q1FY22

Post Ind AS 116	Revenue		EBITDA		EBITDA %	
Particulars (INR Cr)	**Q1FY22**	**Q1FY21**	**Q1FY22**	**Q1FY21**	**Q1FY22**	**Q1FY21**
Branded Textile	283	17	(21)	(95)	(7.3%)	na
Branded Apparel	75	-	(29)	(38)	na	na
Garmenting	98	100	1	(6)	0.9%	(6.1%)
High Value Cotton Shirting	101	6	6	(17)	6.2%	na
Tools and Hardware	110	20	12	(14)	11.3%	na
Auto Component	70	21	11	(1)	15.9%	(4.2%)
Real Estate	130	5	38	(1)	29.0%	na
Others #	(4)	54	(12)	7	na	na
Raymond Consolidated	**862**	**222**	**7**	**(167)**	**0.8%**	**na**

 # Others includes non scheduled airline operations, unallocated expenses, elimination and other income including rent concessions

Q1-FY22 Key Focus Areas

1. Cost Rationalisation

- Continued focused on optimizing operating expenses
- A&SP, Sales & marketing, SG&A and rentals

2. Liquidity Management

- Focus on working capital management
- Rationalize capex

3. Digital Imperatives

- Expand Online catalogue
- Increase use of data analytics
- Fasten Omni Channel integration
- Deepen partnerships with E-com players

4. Stores 2.0

- Create safe shopping experience
- Adhere safety guidelines at stores
- Contact-less payments

Cost rationalisation

Particulars (Rs Cr)	Q1FY22	Q4FY21	Q1FY21	(QoQ%)	(Y-o-Y %)
Employment Cost	194	180	171	8%	13%
A & SP	21	25	3	(14%)	574%
Others expenses	131	203	101	(35%)	30%
Total Opex	**347**	**408**	**275**	**(15%)**	**26%**
Revenue	**862**	**1407**	**222**	**(39%)**	**289%**

- **Continued focused approach on optimizing operating expenses resulted in controlling costs during the quarter**
  - Efforts on various cost control measures related to sales & marketing, general administration, rentals & others
  - The increase in opex in Q1FY22 is primarily due to increased level of operations

**Others include commission, freight, outsourcing cost, admin overheads and other expenses*

Net Debt increased while liquidity levels maintained

- **NWC higher vs Mar-21 mainly from inventory built-up due to lower sales in lockdown impacted quarter**

Particulars (Rs Cr)	Jun'21	Mar'21	Jun'20	vs. Mar-21	vs. Jun-20
Net Working Capital (NWC)	**1,209**	**1,117**	1,550	92	(341)

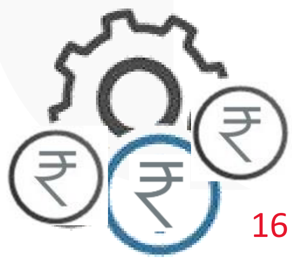
- **Negative Cash flow for Q1FY22:** Operating Cashflow at Rs. (108) Cr and Free Cashflow at Rs. (196) Cr

- **Net debt** increased by Rs. 201 Cr. on a q-o-q basis, mainly due to operational & working capital requirement

Particulars (Rs Cr)	Jun'21	Mar'21	Jun'20	Vs Mar'21	vs Jun'20
Net Debt	**1,617**	**1,416**	1,827	201	(211)
Net Worth	**2,021**	**2,179**	2,216	(158)	(195)
Net Debt / Equity (x)	**0.80x**	**0.65x**	0.82x	-	-

- **Liquidity** position maintained at Rs. 600 - 650 Cr levels

Particulars (Rs Cr)	Jun'21	Mar'21	Jun'20
Cash & Cash Equivalents	**645**	660	596



Digital Imperatives: The new norm of business

Home Assist

- Building trust & ease the consumer journey even further
- <u>Home Assist Service offerings:</u>

Call-back, Virtual meeting, Video calls & commerce and store appointments

Made-To-Order (MTO)

- Extension of 3D style advisory application
- Customers get a 3D look with a feature of mix & match
- Now available for DIY, PADIY, MTM and Denim
- Offering in 45+ stores

Virtual Tour in Real Estate

- Virtual interactive tour for potential customers
- Active engagement with customers by utilizing digital mediums

Strengthening 3rd party tie-up

- Aggressive play on e-commerce marketplaces with **over 2x options** made available online

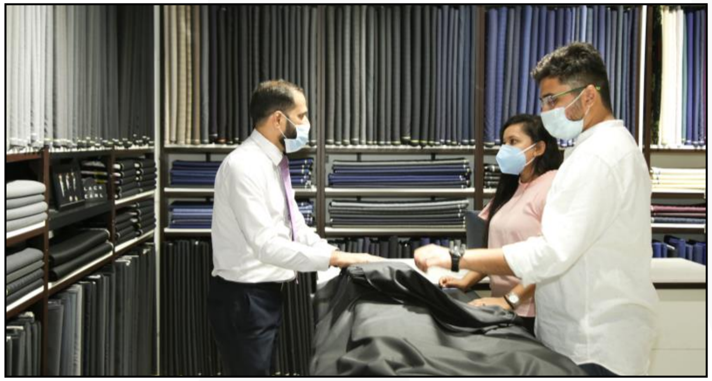
Omni Channel

- Integrating it with our online and offline offerings to reach out and take the store to the customer

Own Website

- Revamped own website and launched: MyRaymond.com
- A large part of EBO offerings available on-line

Stores 2.0 - Safety protocol at stores



- Ensure safe & secured shopping experience for our customers
- Includes sanitisation of trial rooms on a regular basis, post trial sanitisation of all garments & contactless payments

Branded Textile

Branded Textile

Particulars (INR Cr)	Q1FY22	Q1FY21	Var
Net Sales	**283**	**17**	**266**
EBITDA	**(21)**	**(95)**	**75**
EBITDA margin	*(7.3%)*	-	

- Recovery was hampered due to local lockdowns across the country impacting primary & secondary sales
- However, the segment witnessed recovery in later half of June month as primary sales picked up with partial unlocking of states in a phased manner
- EBITDA loss of Rs. 21 Cr


Jazz up celebrations with
your presence.
The Jazz Collection
by
PARK AVENUE
Branded Apparel

Branded Apparel

Particulars (INR Cr)	Q1FY22	Q1FY21	Var
Net Sales	**75**	**0**	**75**
EBITDA	**(29)**	**(38)**	**9**
EBITDA margin	*(38.9%)*	-	

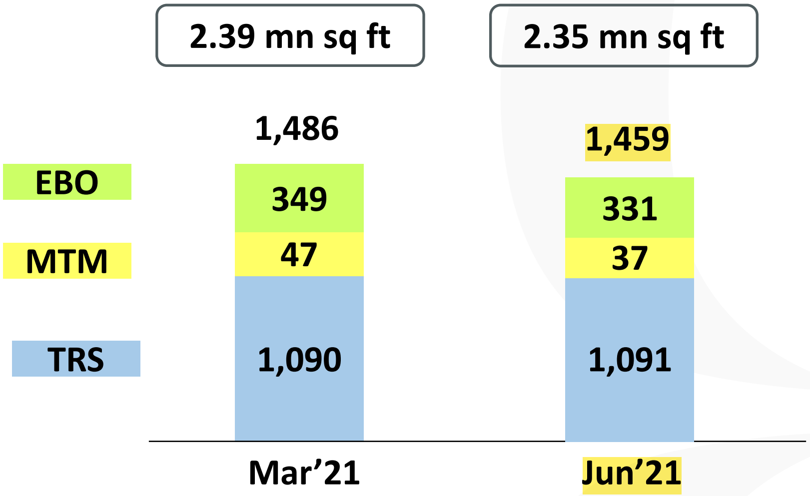
- Both trade and retail channels impacted primarily due to continued lockdowns
- The EBO and LFS channels continued to be impacted as most of the malls across the country remained shut during the quarter
- EBITDA loss of Rs. 29 Cr

Exceptional Item:

- *Apparel business - Provision of Rs. 116.7 cr towards discount sharing with customers (trade receivables) and write-down of inactive category of inventories of Rs. 28.8 cr, severely impacted due to second wave of ongoing pandemic*

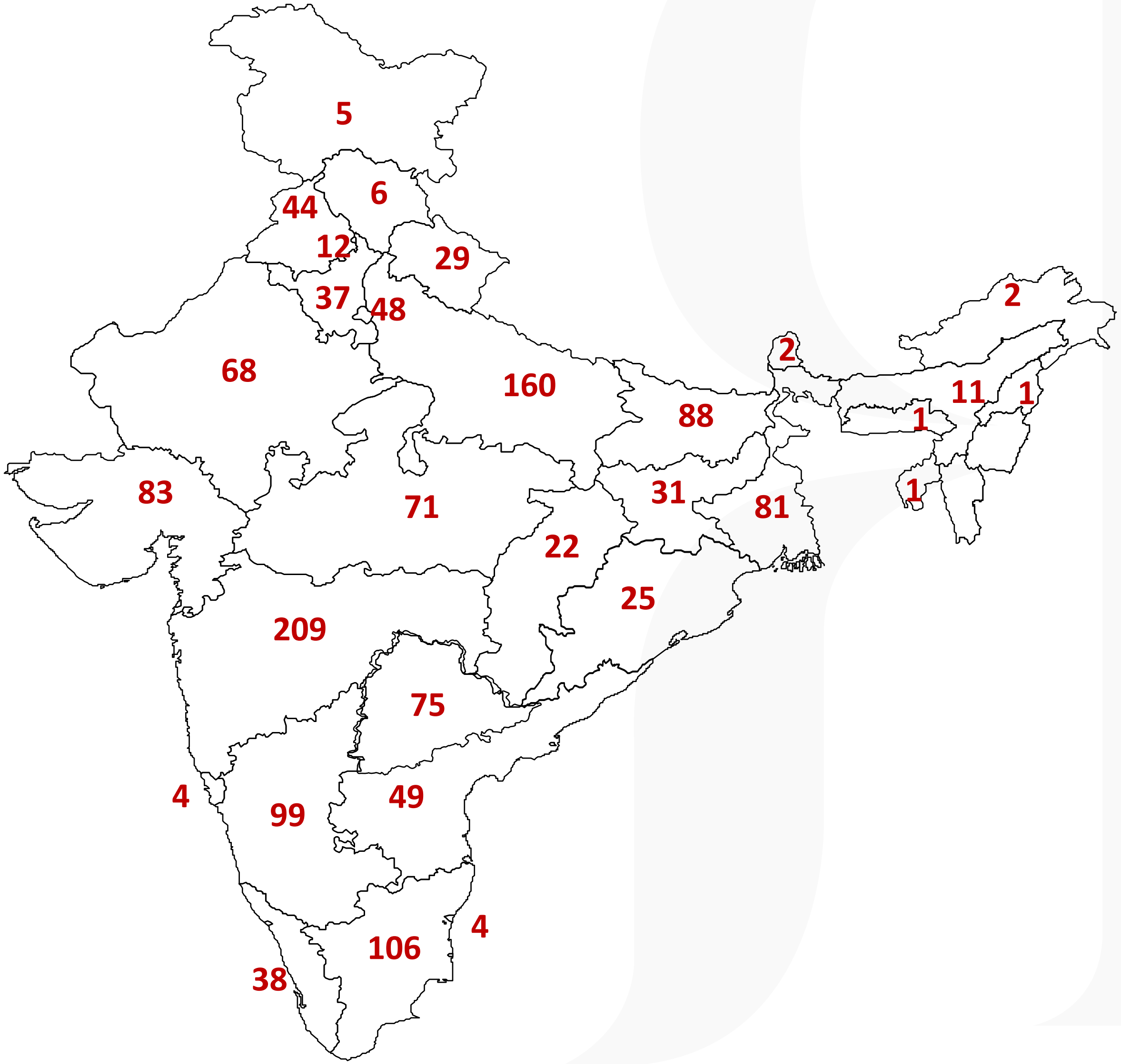
Retail Network

Exclusive Retail Network



- Our retail store network stands at 1,459 as on 30th June, 2021. The operational stores are adhering to all COVID-19 related guidelines.
- Majority of the retail outlets were operating however with restrictions during lockdowns – limited hours on weekdays, weekend closures and opening on alternate days impacted footfalls leading to slower recovery in retail sales
- Store rationalisation in progress to make the retail portfolio healthy
    - Net store closure at 27 vs Mar-21

Strong Distribution Network



Domestic Presence – 1,412 stores

Branded Textile

- 20,000+ points of sale across 600+ cities and towns
- 180+ Wholesalers
- 1,360+ MBOs
- Across TRS - Tier I to VI towns

Branded Apparel

- Presence in 500+ cities & towns
- 332 EBOs
- 5,425+ MBO Counters
- 1,050+ LFS doors
- Across TRS -Tier I - VI towns

- **379 mini-TRS as on Mar'21**
- **Present in 190+ Towns**

Garmenting

Garmenting

Particulars (INR Cr)	Q1FY22	Q1FY21	Var
Net Sales	**98**	**100**	**(2)**
EBITDA	**1**	**(6)**	**7**
EBITDA margin	*0.9%*	*(6.1%)*	

- Sales recovery was driven by gradual opening up of the global markets. However, the domestic plant operations were impacted due to local lockdown resulting in deferment of certain deliveries
- EBITDA margin for the quarter at 0.9%


High Value Cotton Shirting

High Value Cotton Shirting

Particulars (INR Cr)	Q1FY22	Q1FY21	Var
Net Sales	**101**	**6**	**96**
EBITDA	**6**	**(17)**	**24**
EBITDA margin	*6.2%*	*NA*	

- Sales recovery led by higher number of orders from our B2B customers
- EBITDA margin for the quarter at 6.2%

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


Tools & Hardware


Auto Components

Tools and Hardware

Particulars (INR Cr)	Q1FY22	Q1FY21	Var
Net Sales	**110**	**20**	**90**
EBITDA	**12**	**(14)**	**26**
EBITDA margin	*11.3%*	*NA*	

- Net Sales mainly driven by exports in key markets of LATAM, Africa & Asia
- EBITDA margin for the quarter at 11.3%

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

Auto Components

Particulars (INR Cr)	Q1FY22	Q1FY21	Var.
Net Sales	**70**	**21**	**49**
EBITDA	**11**	**(1)**	**12**
EBITDA margin	*15.9%*	*(4.2%)*	

- Sales mainly driven by exports market and well supported by recovery in auto sector in the domestic market

- EBITDA margin for the quarter at 15.9%

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

Raymond

Raymond | REALTY

Go Beyond

Raymond Realty – Go Beyond

Raymond’s maiden venture into Real Estate

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 units planned for sale: 3,120 | **2BHK:** 2,466; **1BHK:** 654

Q1 Highlights

- **Bookings** in Q1FY22 of 61 units, impacted by local lockdowns for majority of the quarter
- **Cumulative bookings till Jun-21:** 1,448 Units
- **Sales drivers in Q1**: Fast paced construction, active engagement with customers through digital mediums and lower home loan rate
- **Construction linked milestone:** Paid by majority of the customers (~90%)

Construction Update – Current Status

TOWER - 1 : 42nd slab ready to cast

TOWER - 2 : 42nd slab ready to cast

TOWER - 3 : 42nd slab ready to cast

TOWER - 4 : 30th slab WIP

TOWER - 5 : 2nd slab WIP

TOWER - 6 : 2nd slab WIP

Site images

- **Tower 1, 2 & 3:** 42nd floor slab WIP; **Tower 4**: 30th floor WIP
- **Tower 5, 6 & 7**– 2nd floor slab work in progress **Tower 8**: 1st slab WIP
- **Tower 9 & 10:** Columns above foundations WIP

Financial Update – KPI's

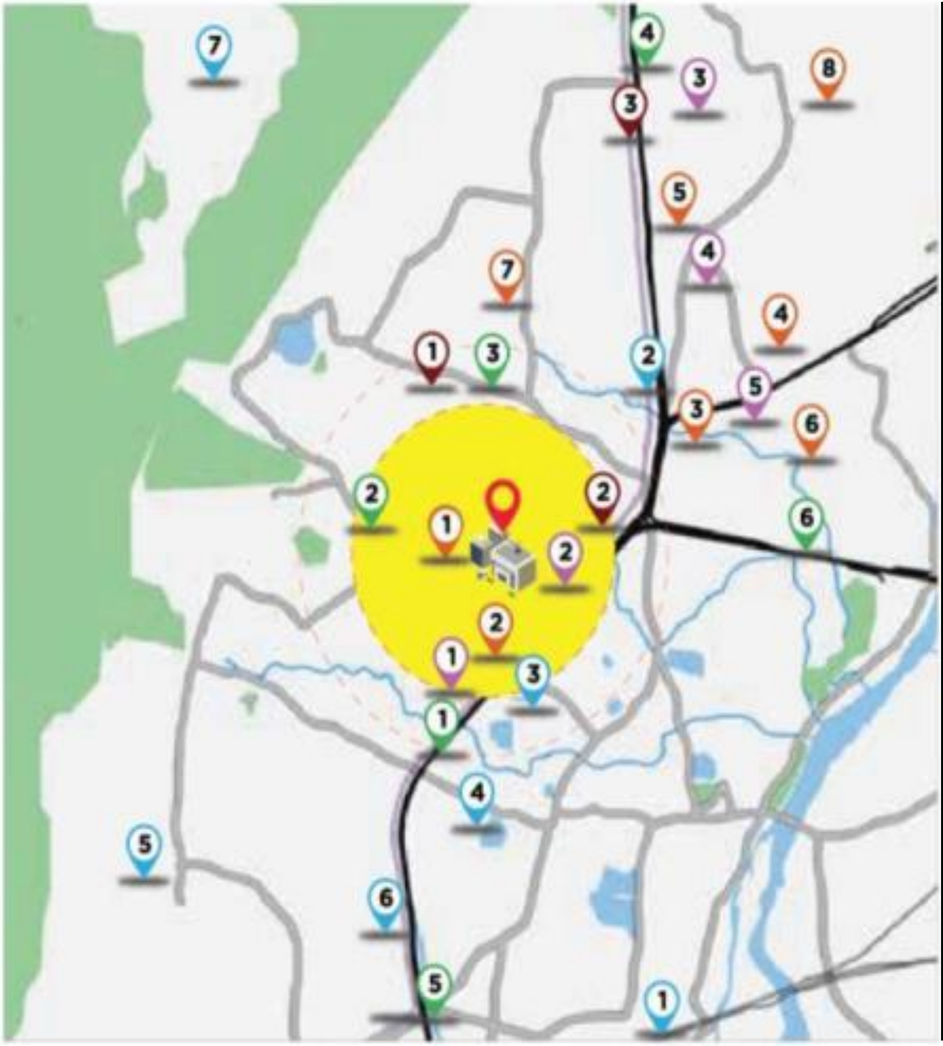
KPI's	Till Mar-21	Q1FY22	Till Jun-21
Bookings:			
No. of bookings	1,387	61	1,448
Area (mn sq. ft.)	1.18	0.06	1.24
Value of Bookings (Rs Cr)	1,324	62	1,386
Customers Collection (Rs Cr)	481	147	628

P&L Snapshot

Particulars (INR Cr)	Q1FY22	Q1FY21	Var
Net Sales	**130**	**5**	**125**
EBITDA	**38**	**(1)**	**39**
EBITDA margin	*29.0%*	-	

**Revenue recognition based on percentage completion method based on Ind AS 115*

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

CAPACIT'E
INFRAPROJECTS LIMITED

Construction Contractor

cracknell

Landscape

GODREJ & BOYCE

Green Consultant

Current Status

Current Status of Operations & Outlook

- Witnessing recovery in the primary sales due to phase-wise unlocking of the states with ease of lockdown restrictions and improving status of vaccination. However, concerns of 3rd Covid-19 wave making trade channel cautious in buying large quantities
- Higher presence of TRS in high-street and lower tiers aided moderate recovery despite majority of retail network continue to operate with limited store timings on weekdays and weekend closures impacting footfalls leading to overall slower recovery in sales. Recovery in LFS is low due to continue closure of malls
- Exports market is witnessing recovery in B2B businesses of Garmenting and Engineering businesses of Tools & Hardware and Auto Components with healthy order book as global economies are opening up with steady growth in demand
- Construction activity in our Real Estate business is in full swing in compliance with all the relevant guidelines
- Liquidity: Continued focus on liquidity management through cost reduction initiatives, NWC optimization and capex reduction

Chairman & Managing Director on Q1FY22 performance

Gautam Hari Singhania
Chairman and Managing Director

"The quarter gone by was a difficult one as it was severely impacted by the second wave of pandemic. However, we were able to handle the situation better with past learnings and closed the quarter with higher revenues. The consumer sentiments were seen positive during the month of June with higher number of wedding dates.

We were able to maintain strong profitable momentum in our Engineering business as we focused on the exports as domestic market was impacted due to lockdown. Rapid construction in our Real Estate business is seen as trigger by our consumers and aided the topline. With vaccination drive gaining pace, we are cautiously optimistic of consumer demand picking up with upcoming festival and wedding season."

Thank You

www.raymond.in