Raymond LIMITED

RESULTS PRESENTATION

Financial Year ended 2010-2011

CONTENTS

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. Additional information provided in this note including but not limited to quarterly financials, 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 has neither been vetted nor approved by the Audit Committee and the Board of Directors of Raymond Ltd., nor has it 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 period figures have been regrouped wherever necessary.

HIGHLIGHTS

HIGHLIGHTS

- The year has been good with most businesses having performed well, backed by buoyant market conditions

- We have witnessed volume and realisation growth during the year across various products and businesses
  - Positive consumer sentiment
  - Consolidated Sales up 21% and EBITDA up 44%
  - Consolidated ROCE for FY 11 is 11%; up from 6% in FY10

- Textile Segment during the quarter
  - Sales up by 26%
  - Realisations up by 21%, input cost increases have been passed through
  - Domestic market growth has been the major growth driver

HIGHLIGHTS (contd...)

- High value cotton shirting fabrics for the quarter
  - Sales up by 47%
  - Volume up by 28% and realisations up by 13%
  - Margins however impacted on account of high input cotton yarn prices

- Denim
  - Indian fabric realisations up by 39% for the quarter
  - Romania operations getting stabilized

- Branded apparel business
  - Revenues up by 8% during the quarter
  - Excise duty imposed on branded apparel in Union budget

- Retail
  - 34 new stores opened in the quarter
  - 17% Like to Like sales growth for the quarter on YoY basis

HIGHLIGHTS (contd...)

- Garmenting business witnessed volume growth in export market. Profitability lower due to high labour cost

- Auto component business
  - Export market has been key driver
  - Sales up by 14% during the quarter

- Tools and Hardware business has performed well backed by volume growth

- The Board of Directors of the Company has approved, subject to shareholders and statutory approval, merger of its subsidiary Raymond Woollen Outerwear Limited with the Company, appointed date being 1st April 2011.

- The company is in the process of evaluating options about Real Estate in Thane, considering the prevailing economic scenario. There has not been any decision so far.

- The Board of directors have proposed a dividend of 10% for the year.

AUDITED CONSOLIDATED RESULTS

Rs Crore

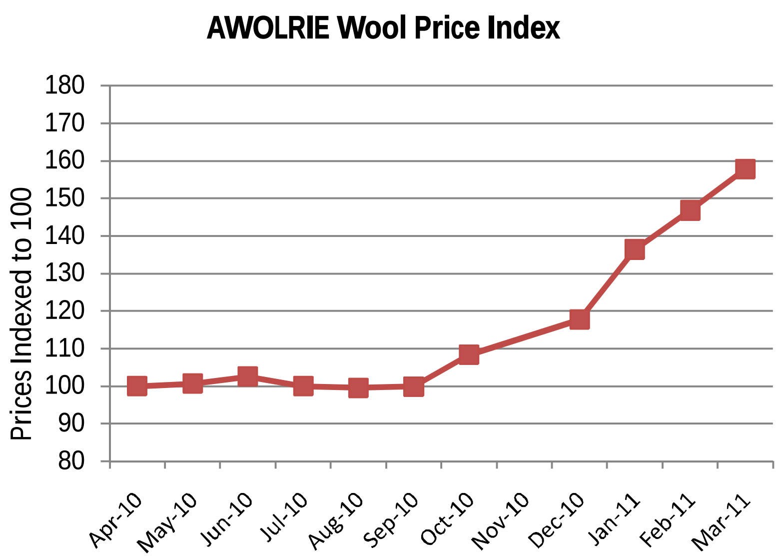
Consolidated Segment	FY11	FY10	Y-o-Y %
Textiles	1500	1250	20%
Garment	858	719	19%
Files	259	208	24%
Denim	321	257	25%
Auto Components	132	87	52%
Others	11	16	-31%
Total	**3081**	**2537**	21%
Elimination	-45	-29	56%
Consolidated Sales	**3036**	**2508**	21%
Consolidated EBITDA*	**479**	**334**	44%
EBITDA %	*16%*	*13%*	
*before Exceptional items			

Companies /Businesses included

Textiles	Fabric group including Raymond (Textiles), Raymond Zambaiti, Raymond Woollen outerwear etc
Garment	Apparel and garmenting group including Raymond Apparel, Colorplus Fashions, Silver Spark, Celebrations Apparel etc
Files	Tools and Hardware group including JK Files, JK Talabot
Denim	Raymond UCO Denim
Auto Comp	Ring Plus Aqua etc
Others	Aviation, furnishings etc

BUSINESS WISE PERFORMANCE

TEXTILES DIVISION
(Segment of Raymond Ltd.)



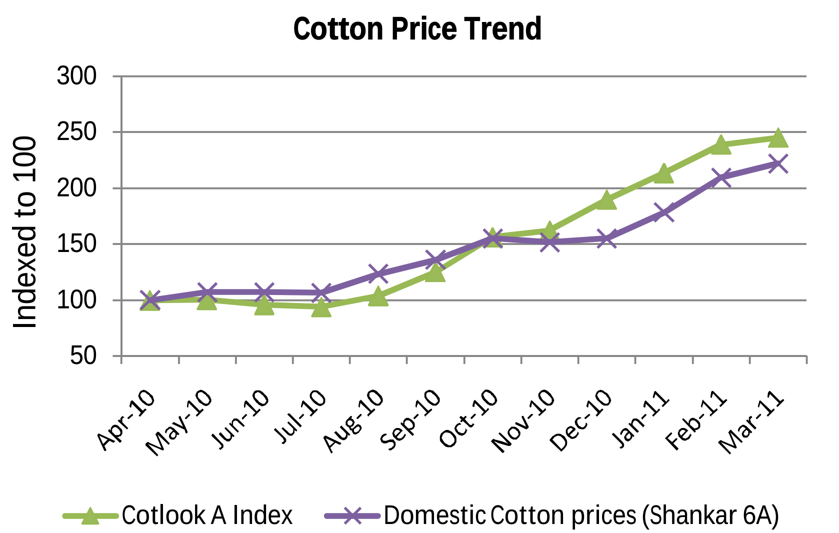
Wool index Prices are higher by 54% Y-o-Y

Rs. in crs.	Q4 FY11	Q4 FY10	Y-o-Y	FY11	FY10	Y-o-Y
Segment Sales	410	325	26%	1485	1223	21%
Segment EBIT *% to sales*	81 *20%*	53 *16%*	52%	281 *19%*	171 *14%*	64%

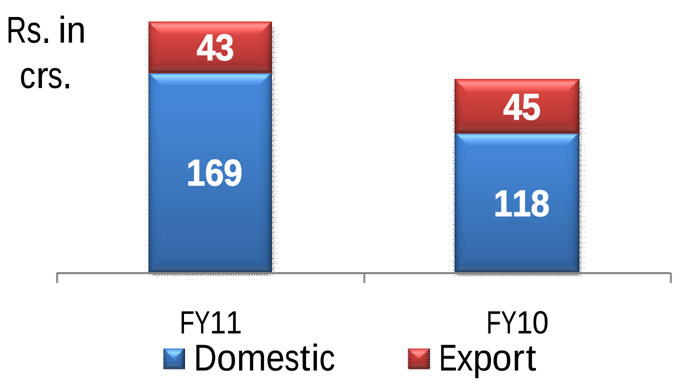
- Quarter has been in line with the annual trend - good season in terms of consumer demand
- Domestic market demand continued to be buoyant during the quarter
  - Volume up by 3%
  - Realisation up by 21%
- 7.2MW Gas based captive power plant is expected to be commissioned by Q1FY12
- Relocation planned of Thane worsted capacity to Jalgaon
- Regional launch of '*Makers'* brand in the value for money fabric segment

PARK AVENUE parx Raymond Premium Apparel ColorPlus Raymond Made-to-Measure THE Raymond SHOP NECKTIES & MORE

SHIRTING FABRIC
(Raymond Zambaiti JV)



International cotton prices higher by 145%, while domestic cotton prices are higher by 122% on Y-o-Y basis



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

Rs. in crs.	Q4 FY11	Q4 FY10	Y-o-Y	FY11	FY10	Y-o-Y
Net Sales	62	43	47%	212	163	30%
EBITDA *% of sales*	4 *7%*	9 *21%*	(53%)	32 *15%*	37 *23%*	-14%

- Demand remained strong during the quarter
  - volume growth of 28%
  - realization growth of 13%
- However raw material prices continue to remain at an all time high, impacting margins further
- Bottom wear fabric has been well received
- Long term prospects of the business remain good, expect to pass on input cost increases with a time lag
- Capacity increase to 21.6 million meters is expected to stabilise in Q1FY12, cost of this expansion has been lower than envisaged earlier

Raymond LIMITED

WOOLLEN OUTERWEAR FABRIC
(Raymond Woollen Outerwear Ltd)

Rs. in crs.	Q4 FY11	Q4 FY10	Y-o-Y	FY11	FY10	Y-o-Y
Net Revenue	12	13	(11%)	51	46	10%
EBITDA *% of sales*	3 23%	0 *NA*	NA	2 *4%*	4 *9%*	(55%)

- The Board of Directors of Raymond Ltd have approved, subject to shareholders and statutory approval, merger of its subsidiary Raymond Woollen Outerwear Limited with the Company, appointed date being 1st April 2011.

GARMENTING BUSINESS
(Silver Spark and Celebrations)

Rs. in crs.	Q4 FY11	Q4 FY10	Y-o-Y	FY11	FY10	Y-o-Y
Net Sales	37	22	69%	126	101	25%
EBITDA *% of sales*	4 *11%*	4 *17%*	4%	14 *11%*	16 *16%*	(11%)

- Volumes during the quarter
  - Jackets up 68%
  - Trousers up 23%
- Margins impacted due to high labour costs
- Healthy order book position

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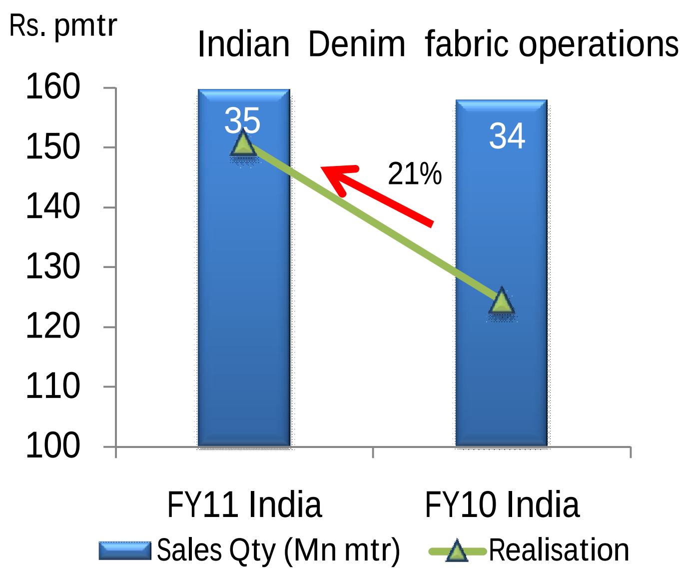
DENIM BUSINESS
(Raymond UCO Denim-JV)



The results shown below are of the entire JV. Raymond's share is 50%

Rs. in crs.	Indian operations					
	Q4 FY11	Q4 FY10	Y-o-Y	FY11	FY10	Y-o-Y
Net Sales	164	117	40%	596	467	28%
EBITDA *% of sales*	11 *7%*	6 *5%*	72%	63 *11%*	57 *12%*	11%

- Denim market demand has been very strong
- Indian fabric operations during the quarter witnessed
  - 3% volume growth
  - 39% realisation growth
- Witnessed healthy sales growth mainly due to increase in realisations, however margins impacted due to unprecedented increase in cotton prices
- Romania operations (in which Raymond effectively holds 25% share) is stabilizing
  - EBITDA level loss for FY11 is Rs 7cr as against loss of Rs 20 cr in FY10

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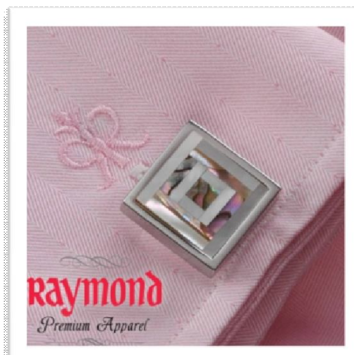
BRANDED APPAREL BUSINESS
(Raymond Apparel and Colorplus)

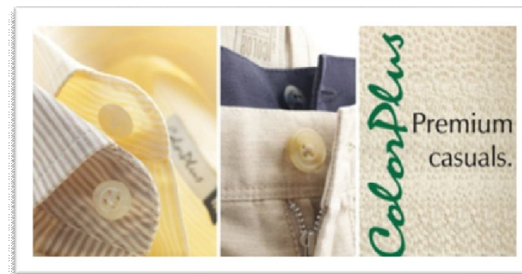
Rs. in crs.	Q4 FY11	Q4 FY10	Y-o-Y	FY11	FY10	Y-o-Y
Net Sales	140	130	8%	641	556	15%
EBITDA* *% of sales*	6 *4%*	(4) *NA*	NA	66 *10%*	40 *7%*	65%

*Before VRS costs;
FY10 numbers (for the quarter & year ended) excludes one time write back of Rs 18.5 cr on account of GAS JV

- Operational performance for the year has been significantly better, however the levy of excise duty in the Union budget has impacted the quarterly performance

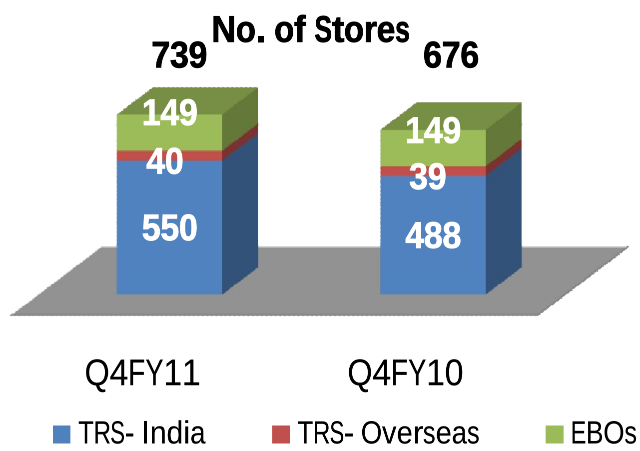
- Park Avenue logo and mnemonic have been revamped to give it a young, contemporary and global appeal

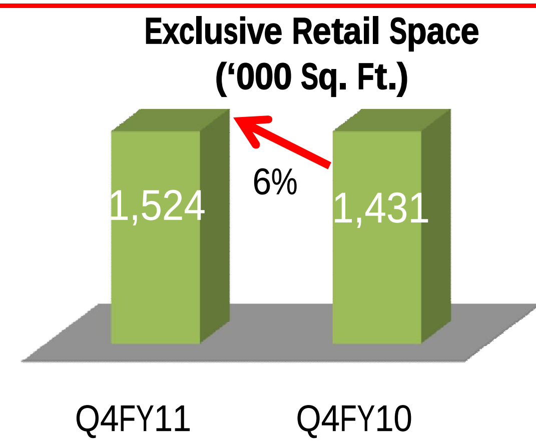




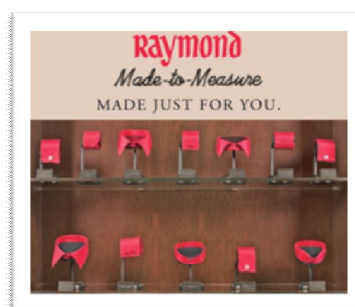
PARK AVENUE | parx | Raymond Premium Apparel | ColorPlus | Raymond Made-to-Measure | THE Raymond SHOP | NECKTIES & MORE

RETAIL NETWORK





- During the quarter, added 34 stores with 33,458 square feet of retail space,
  - includes 6 Made to Measure (MTM) stores
  - closed 5 unviable stores
- Like to like sales growth is 17% for the quarter
- TRS ad campaign driving up footfalls
- Focus continues to be on expansion into smaller towns and cities



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TOOLS AND HARDWARE BUSINESS

Raymond LIMITED

(erstwhile Files and Tools business)

Rs. in crs.	Q4 FY11	Q4 FY10	Y-o-Y	FY11	FY10	Y-o-Y
Net Sales	70	59	19%	255	212	20%
EBITDA *% of sales*	9 *13%*	7 *11%*	43%	33 *13%*	28 *13%*	16%

- Overall market has witnessed healthy volume growth for drills led by exports
- Volumes for the quarter
    - Files up by 4%, Drills up by 18%
- Realisations for the quarter
    - Files up by 7%, Drills up by 9%
- New product introductions in Branded category well received
- Capacity expansion in Files business planned to to be commissioned by Q3FY12

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AUTO COMPONENTS
(Ring Plus Aqua Ltd)

Rs. in crs.	Q4 FY11	Q4 FY10	Y-o-Y	FY11	FY10	Y-o-Y
Net Sales	27	24	14%	107	76	41%
EBITDA *% of sales*	4 *13%*	4 *17%*	9%	19* *17%*	12 *16%*	51%

*Excludes one time income of Rs 2.4cr

- Export market has been the key driver for the quarterly as well as the yearly sales
- Increased share of business from overseas customers
- Capacity expansion planned to add Ring Gear and Bearings, planned to be commissioned by Q3FY12

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WAY FORWARD

WAY FORWARD

- Growth
  - Leverage on brand strength and continue aggressive ramp up of retail network largely in the smaller towns and cities
  - Investment in supply chain
- Enhance market share in the value for money segment in the textiles business
- Focus on key brands which will help maintain pricing power and market share
- Challenge – To reduce input costs and preserve margins in a scenario where input costs have increased significantly
- Concerns – Surge in commodity prices and inflation

RECENT INITIATIVES

Bhubaneswar (Orissa)

Zaheerabad ,Andhra Pradesh

Made to Measure , Lokhandwala, Mumbai)

FINANCIAL RESULTS

Raymond LIMITED

Audited Financial Results for the year ended March 2011 (Rs Lacs)

Particulars	Fourth Quarter ended		Year Ended		Consolidated For Year Ended	
	31.03.11	31.03.10	31.03.11	31.03.10	31.03.11	31.03.10
INCOME						
Gross Sales/Income from Operations	41350	32934	149653	133937	305618	252808
Less: Excise Duty	7	-	7	440	2027	2025
Net sales / Income from Operations	41343	32934	149646	133497	303591	250783
Other Operating Income	920	711	2005	1946	3116	3314
Total	42263	33645	151651	135443	306707	254097
EXPENDITURE						
a) (Increase) / Decrease in stock- in- trade	(2067)	2751	(8765)	6391	(10936)	6177
b) Consumption of materials	11362	7773	39252	30818	91797	65004
c) Purchase of traded goods	2639	1219	9566	7463	20624	15302
d) Staff cost	5721	5480	25128	25454	45573	42806
e) Depreciation and Amortisation	2669	2815	10372	11131	16080	17654
f) Other Manufacturing & Operating Expenses	8230	5900	28580	24649	53678	44989
g) Loss/(Gain) on variation in foreign exchange rates (net)	(24)	(178)	204	(897)	(48)	(1157)
h) Other expenditure	9371	6228	32701	27170	61854	52896
i) Finished & process stocks transferred on divestment of business	-	-		(1793)		(926)
Total	37901	31988	137038	130386	278622	242745
Profit from Operations before Other Income, Interest and Exceptional items	**4362**	**1657**	**14613**	**5057**	**28085**	**11352**
Other Income (Net)	1028	1036	5092	5139	3720	4355
Profit before interest & exceptional items	**5390**	**2693**	**19705**	**10196**	**31805**	**15707**
Interest expense	2839	1737	9740	8439	11975	11566
Profit before tax & exceptional items	**2551**	**956**	**9965**	**1757**	**19830**	**4141**
Exceptional items - (Net)	1526	(441)	25268	(117)	20521	8248
Profit/(Loss) before tax	**1025**	**1397**	**(15303)**	**1874**	**(691)**	**(4107)**
Provision for Taxation	898	731	(4778)	(632)	(4434)	1085
Net Profit/(Loss) after tax	**127**	**666**	**(10525)**	**2506**	**3743**	**(5192)**

Segment wise Revenue, Results and Capital Employed (Rs Lacs)				
Particulars	**Quarter ended 31.03.11**	**Quarter ended 31.03.10**	**Twelve Month ended 31.03.11**	**Twelve Month ended 31.03.10**
Segment Revenue (Sales and income from Services)				
- Textile	41010	32470	148542	122293
- Files and Tools	-	-	-	9652
- Others	333	464	1104	1552
Total Segment Revenue	41343	32934	149646	133497
Segment Results Profit / (Loss) before interest and tax				
- Textile	8050	5310	28102	17054
- Files and Tools	-	-	-	1318
- Others	(138)	(717)	(1095)	(2470)
Total Segment Results	7912	4593	27007	15902
Less : Interest (Expense) / Income	(2839)	(1737)	(9740)	(8439)
Add / (Less) : Unallocable Income / (Expense) - Net	(2522)	(1900)	(7302)	(5706)
Add / (Less) : Exceptional items - Net	(1526)	441	(25268)	117
Total Profit before tax and after exceptional items	**1025**	**1397**	**(15303)**	**1874**
Capital Employed (Segment assets less Segment liabilities)				
- Textile			111951	112551
- Others			7723	8571
Total Capital Employed in segments			119674	121122
Add : Unallocable assets less liabilities			(13116)	(3831)
Total Capital Employed in the Company			106558	117291

Statement of Assets and Liabilities				(Rs lacs)
Particulars	Standalone		Consolidated	
	As at 31.03.11	As at 31.03.10	As at 31.03.11	As at 31.03.10
	Audited	Audited	Audited	Audited
SOURCES OF FUNDS:				
Shareholders' Funds:				
Share Capital	6138	6138	6138	6138
Reserves and Surplus	100421	111153	115879	111449
	106559	117291	122017	117587
Loan Funds	125725	125271	163334	169208
Deferred Tax Liability (Net)	-	2105	-	2119
Minority Interest	-	-	860	734
Total	**232284**	**244667**	**286211**	**289648**
APPLICATION OF FUNDS:				
Fixed Assets	95972	98206	141193	147900
Investments	74013	89179	50044	62966
Deferred Tax Asset (Net)	2783	-	2972	-
Current Assets, Loans and Advances:				
Inventories	41309	28450	76526	56247
Sundry Debtors	32046	29694	50872	45098
Cash and Bank Balances	3175	2656	4787	7067
Other Current Assets	4171	4332	9028	7532
Loans and Advances	27350	27878	25573	23913
	108051	93010	166786	139857
Less:				
Current Liabilities and Provisions:				
Current Liabilities	44201	30417	68547	50165
Provisions	4334	5311	6237	10910
	48535	35728	74784	61075
Net Current Assets	59516	57282	92002	78782
Total	**232284**	**244667**	**286211**	**289648**

THANK YOU

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