



**SECRETARIAL DEPARTMENT**

Jekegram, Pokhran Road No.1, Thane (W)-400 606  
Maharashtra, India  
CIN No.: L17117MH1925PLC001208  
Tel: (91-22) 4036 7000 / 6152 7000  
Fax: (91-22) 2541 2805  
www.raymond.in

RL/SE/AC/20-21/94

February 9, 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, 5<sup>th</sup> 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: Revised Press Release**

This is with reference to Press Release issued today by the Company vide letter no. RL/SE/AC/20-21/93, titled "Raymond achieves EBITDA margin of previous year levels and turns PAT positive for the quarter".

This is to clarify that there has been an inadvertent typographical error and the date of issuance of the said Press Release is to be read as February 9, 2021.

The revised Press Release is attached.

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**

Plot No. 156/H No. 2, Village Zadgeon,  
Ratnagiri - 415 612, Maharashtra  
Tel: (02352) 232514  
Fax: (02352) 232513



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

Press Release  
For Immediate Dissemination

## Raymond achieves EBITDA margin of previous year levels and turns PAT positive for the quarter

**Mumbai, 9<sup>th</sup> February, 2021:** Raymond Limited today announced its unaudited financial results for the quarter ended December 31<sup>st</sup>, 2020

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

Consolidated Results Snapshot			
Rs. in Crores	Q3FY21	Q3FY20	Y-o-Y%
Net Revenue	1,286	1,905	-32%
Opex	334	580	-42%
EBITDA	157	226	-30%
EBITDA %	12.2%	11.8%	36 bps
PBT	12	60	
Net Profit	22	195	

### Key highlights of the quarter

- Consolidated revenue at Rs. 1,286 Cr, reached 68% of previous year levels
- Continued focus on cost rationalisation: Operating cost at Rs. 334 Cr, lower by 42% Y-o-Y basis
- Consolidated EBITDA margin higher at 12.2% vs. 11.8% in previous year
- Turns PAT positive at Rs. 22 Cr in 3Q
- Net debt reduction by Rs. 234 Cr on a quarter on quarter basis driven by focused working capital management and cost rationalization
  - **Net Debt:** Rs. 1,583 Cr in Dec-20 vs. Rs. 1,817 Cr in Sep-20 & Rs. 1,859 Cr in Mar-20
- Liquidity position strengthened compared to Sep-20 levels:
  - **Operating Cash flow:** Rs. 277 Cr in 3Q
  - **Free Cash flow:** Rs. 222 Cr in 3Q
- **9MFY21 Performance:** Revenue at Rs. 2,240 Cr; EBITDA loss at Rs. 62 Cr and Loss for the period at Rs. 353 Cr

Commenting on the quarter performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, *"With markets and channels opening up and consumer sentiments getting back to track, we are seeing demand for our products & services getting better on a quarter on quarter basis and our sustained focus on operational efficiencies has yielded in a profitable quarter. Additionally, our Engineering Businesses are back on track with a profitable growth and performance of the FMCG business has also been profitable in the third quarter. We are pleased to see increased number of bookings in our realty project led by consumer incentives such as reduced stamp duty and low cost home loans. As the vaccination drive continues to gain momentum across the country, the businesses are gaining more confidence going forward."*

## Segmental Performance: Post IND AS 116

**Branded Textile** segment sales at Rs. 603 Cr, witnessed good recovery of 70% over previous year driven by pickup in wholesale and trade channels on account of festive & wedding demand and gifting sales. EBITDA margin for the quarter was 16.9%

**Branded Apparel** segment sales at Rs. 211 Cr, led by festive & marriage demand in October & November in the retail channels. However, in December month secondary sales were impacted due to lower walk-ins as certain restrictions on travel and mall timings continued. Additionally, we continued exercising control on primary sales to channel partners. EBITDA margin for the quarter was 3%

### Retail Operations:

- Total stores as on 31<sup>st</sup> Dec, 2020 is 1,559. Added 19 stores in 3Q mainly in Tier III-VI towns
- 100% of retail store network operational and we are adhering to all COVID-19 related guidelines for employees & customers
- Overall consumer demand back to ~80% of PY levels for TRS mainly led by sustainable recovery of 90-95% levels in Tier IV-VI markets
- In Branded Apparel, the EBO sales recovery ~50% of PY levels
- Witnessing higher average ticket sizes as compared to previous year during the festivity period

**Garmenting segment** sales at Rs. 137 Cr, witnessed recovery at ~57% levels. Revenue includes contribution from PPE sales and in Bulk business, customers in US & Europe placed orders however, due to fresh lockdowns, there has been deferment of some orders. EBITDA margin for the quarter was 6.6%

**High Value Cotton Shirting segment** sales at Rs. 86 Cr, witnessed recovery of 51%, mainly led by higher yarn sales. However, fabric performance was impacted due to lower demand in domestic markets. EBITDA margin for the quarter was 14.7%.

**Tools & Hardware segment** sales at Rs. 104 Cr back to previous year levels led by growth in domestic markets and well supported by export market. EBITDA margin improved to 20.5% compared to 12.9% in previous year mainly led by operational efficiencies

**Auto Components segment** sales at Rs. 59 Cr, reported growth of 44% over previous year led by strong growth in domestic as well as exports market. EBITDA margin improved to 24.3% compared to 14.6% in previous year mainly led by improved plant utilization levels and operational efficiencies

**Real Estate segment** recorded one of the strongest quarterly bookings in 3Q since the launch of the project driven by stamp duty rates reduction, lower home loan rates and launch of 2 new towers. Overall, received 179 bookings in 3Q resulting in a total of 1,173 bookings (over 50% of total inventory of ~2,350 units sold) till Dec'20 with a booking value of ~Rs. 1,121 Cr.

## About Raymond Limited

Raymond is India's largest integrated worsted suiting manufacturer that offers end-to-end solutions for fabrics 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' amongst others. Raymond has one of the largest exclusive retail networks in the country with over 1,500 stores in more than 600 towns.

Raymond also has presence in FMCG sector through Raymond Consumer care that offers wide range of products in men's personal grooming category and personal hygiene. The group also has presence in engineering and auto components across national and international markets. In 2019, Raymond has also forayed into the realty sector through the launch of its maiden project 'aspirational district' spread across 14 acres housing ~3,000 residential units.

Having enjoyed the patronage of over a billion consumers, Raymond as a brand has been consistently delivering world class quality products to its consumers over the past nine decades.

To know more, visit us today at [www.raymond.in](http://www.raymond.in)

---

**For further information, please contact:**

Rohit Khanna  
Corporate Communications  
Raymond Limited  
Tel: 022 6152 7624  
Email: Rohit.khanna@raymond.in