



RESULTS PRESENTATION

Q3FY11

CONTENTS

1. HIGHLIGHTS

2. BUSINESS WISE PERFORMANCE

3. WAY FORWARD

4. FINANCIAL RESULTS

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

HIGHLIGHTS

- Consumer sentiment has been on uptick and market conditions have remained buoyant
- Have witnessed higher volumes and realisations across various products and categories.
 - Consolidated Sales up 24%
 - Consolidated EBITDA up 62%
- Voluntary separation scheme is successfully concluded with workers at our Thane plant.
 - Of the total package of Rs 260 crore, the company has paid Rs 150 crore and balance of Rs 110 crore will be payable in three years
 - Accounting impact in current quarter is Rs 235 crore

HIGHLIGHTS (contd...)

- Textile Segment
 - Sales up by 21%
 - Realisations up by 17%, have been able to pass on input cost increases
 - Margins improved during the quarter, despite higher raw material cost
 - Domestic market has been the major growth driver.
- High value cotton shirting fabrics
 - Sales up by 17%
 - Volume up by 7% and realisations up by 8%
 - Margins impacted on account of high cotton yarn prices
- Denim
 - Indian fabric realisations up by 22%
 - Romania operations losses at EBITDA level have reduced significantly
- Branded apparel business
 - Revenues up by 29%
 - EBITDA increase over 2-fold

HIGHLIGHTS (contd...)

- Retail
 - 33 new stores opened in the quarter
 - 14% Like to Like sales growth for the quarter
- Garmenting business witnessed export volume growth
- Auto component business
 - Sales up by 44%
 - EBITDA up by 38%
- Files and Tools business has performed well backed by volume and realisation growth
 - Sales up by 30%

CONSOLIDATED RESULTS



Rs Crore

Sales	Q3FY11	Q3FY10	Y-o-Y %
Textiles	480	400	20%
Apparel	178	138	29%
Garment	33	26	29%
Files	73	50	47%
Denim	80	62	28%
Auto Components	34	23	44%
Others	3	2	27%
Total	881	702	26%
Elimination	-57	-36	
Consolidated Sales	824	666	24%
Consolidated EBITDA* EBITDA %	172 20.9%	106 16.0%	62%

*before Exceptional items

Previous years figures have been regrouped wherever necessary



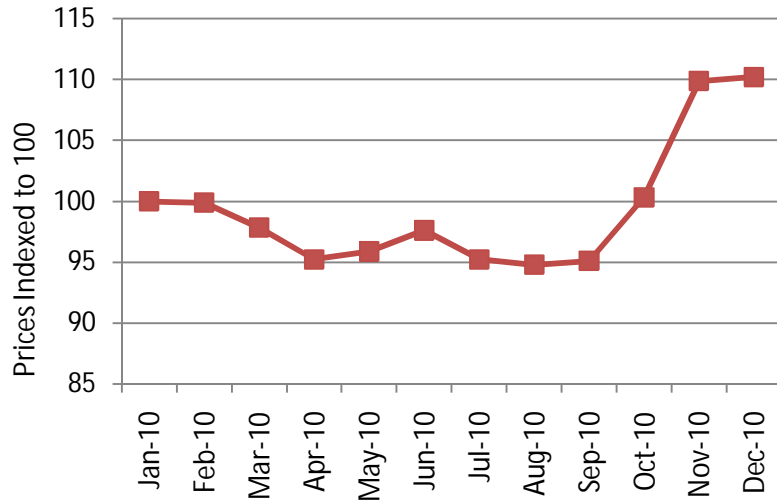
BUSINESS WISE PERFORMANCE

TEXTILES DIVISION

(Segment of Raymond Ltd.)



AWOLRIE Wool Price Index



Wool index Prices are higher by 10% Y-o-Y

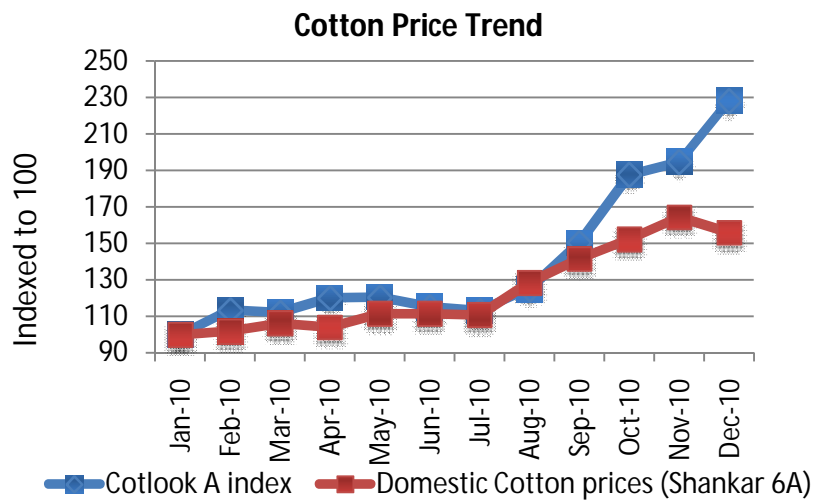
Rs. in crs.	Q3FY11	Q3FY10	Y-o-Y
Segment Sales	444	368	21%
Segment EBIT % to sales	105 24%	62 17%	69%

- Have witnessed sales growth as well as margin improvement in the business
- Domestic market demand continues to be buoyant
 - Volume up by 5%
 - Realisation up by 16%
- Implementation of 7.2MW captive power plant is underway, and on schedule

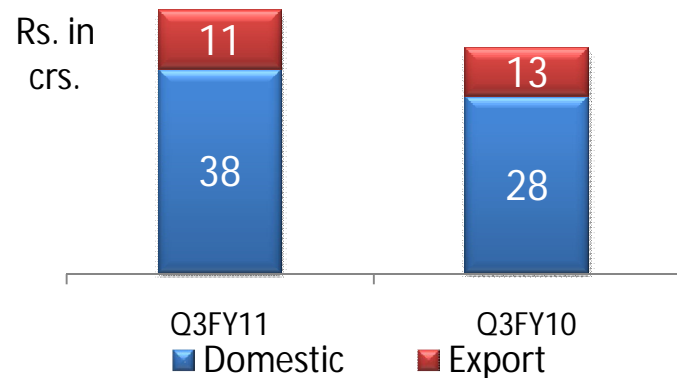


SHIRTING FABRIC

(Raymond Zambaiti JV)



International cotton prices higher by 128%, while domestic cotton prices are higher by 56% on Y-o-Y basis



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

Rs. in crs.	Q3FY11	Q3FY10	Y-o-Y
Net Sales	49	42	17%
EBITDA	8	10	(21%)
% of sales	17%	24%	

- Market conditions remain buoyant
 - volume growth of 7%
 - realization growth of 8%
- Margins impacted due to unprecedented increase in cotton yarn prices
- Healthy order book position
- Project to increase capacity to 21.6 million meters is underway, and on schedule

Park Avenue

parx

Raymond
Premium Apparel

ColorPlus
Raymond
Made-to-Measure

THE
Raymond
SHOP

NECKTIES & MORE

WOOLLEN OUTERWEAR FABRIC (Raymond Woollen Outerwear Ltd)

Rs. in crs.	Q3FY11	Q3FY10	Y-o-Y
Net Sales	11	10	5%
EBITDA % of sales	(1) NA	1 12%	-

- Restricted availability and high costs of raw material impacted margins
- Options being evaluated given the consistent underperformance.

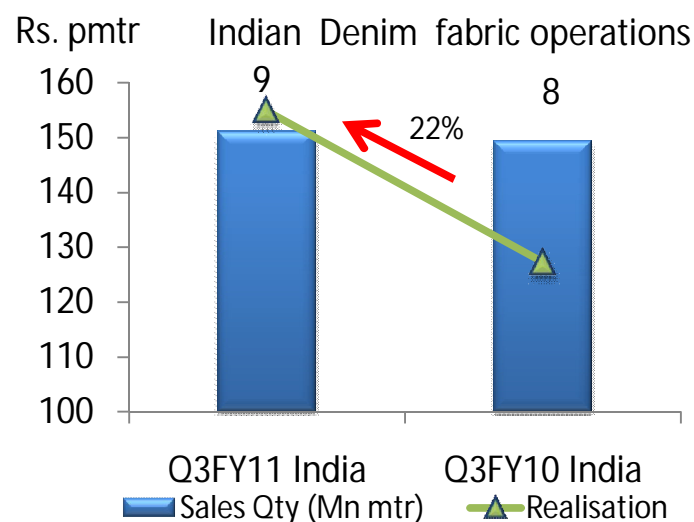
GARMENTING BUSINESS (Silver Spark and Celebrations)

Rs. in crs.	Q3FY11	Q3FY10	Y-o-Y
Net Sales	31	24	29%
EBITDA % of sales	3 12%	3 13%	-

- Volume growth witnessed in export market specially for jackets.
- Margins impacted due to higher input costs

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		
	Q3FY11	Q3FY10	Y-o-Y
Net Sales	154	113	37%
EBITDA	18	16	7%
% of sales	11%	14%	

- Denim market has remained buoyant
- Indian fabric operations witnessed
 - 4% volume growth
 - 22% realisations growth
- Unprecedented cotton price rise partly passed on but margins impacted
- Romania operations losses have reduced
- Since Oct'10, JV shareholding has been reduced to 50% in the Romanian operations

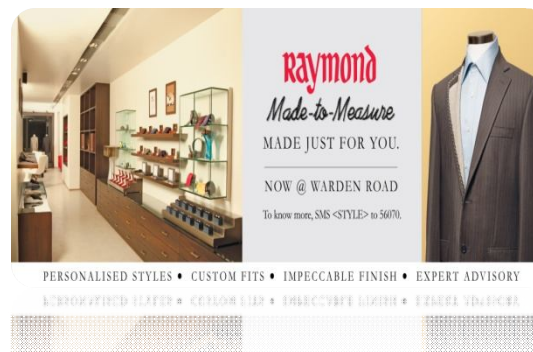
BRANDED APPAREL BUSINESS (Raymond Apparel and Colorplus)



Rs. in crs.	Q3FY11	Q3FY10	Y-o-Y
Net Sales	178	138	29%
EBITDA* % of sales	26 14%	12 9%	111%

*Before exceptional items

- Surge in sales has been contributed by robust performance across brands
- Overall consumer sentiment has been on an uptick



Park Avenue

parx

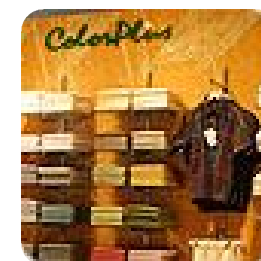
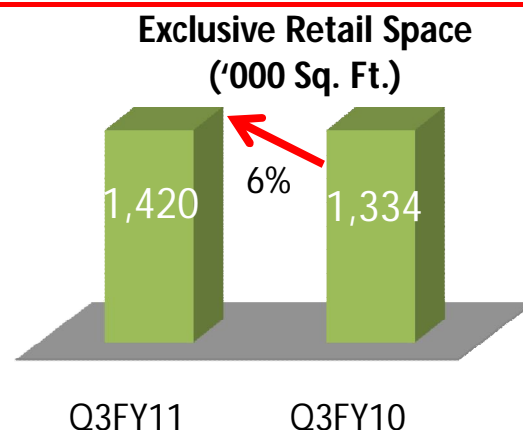
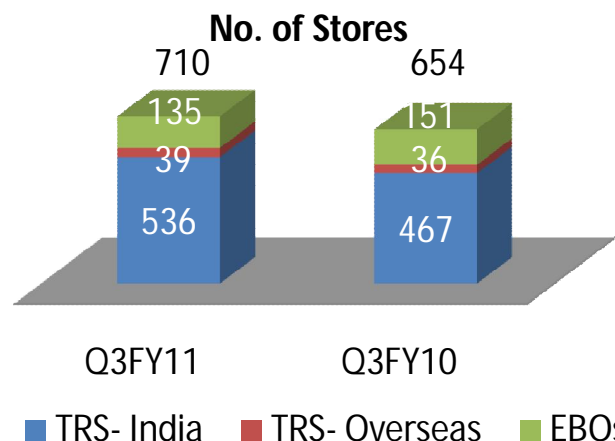
Raymond
Premium Apparel

ColorPlus
Raymond
Made-to-Measure

THE
Raymond
SHOP

NECKTIES & MORE
a Raymond brand

RETAIL NETWORK



- During the quarter, added 33 stores with 46,279 square feet of retail space
 - Have closed Zapp EBOs subsequent to discontinuation of the brand.
- Like to like sales growth is 14% for the quarter
- Good results of new ad campaign for the TRS shop
- Going forward, our retail thrust into smaller towns and cities will continue



Park Avenue

parx

raymond
Premium Apparel

ColorPlus
Made-to-Measure

THE Raymond SHOP

NECKTIES & MORE

FILES & TOOLS BUSINESS

Rs. in crs.	Q3FY11	Q3FY10	Y-o-Y
Net Sales	69	52	30%
EBITDA % of sales	8 12%	8 15%	6%

- Overall market has witnessed healthy volume and realisation growth for files as well as drills
- Volumes for the quarter
 - Files up by 17%
 - Drills up by 18%
- Realisations
 - Files up by 3%
 - Drills up by 20%



AUTO COMPONENTS (Ring Plus Aqua Ltd)

Rs. in crs.	Q3FY11	Q3FY10	Y-o-Y
Net Sales	28	19	44%
EBITDA % of sales	5 17%	3 18%	38%



- Surge in sales and profitability backed by volume and realisation growth in ring gears
 - Ring Gear- Volume up 21%, realisations up 24%
- Shaft bearings witnessed volume growth of 30%



WAY FORWARD

WAY FORWARD

- Continue rapid expansion of the 'TRS' network in smaller cities and towns.
- Enhance customer servicing by widening product offerings across all price points
- Implementation of capacity expansions
 - Cotton shirting fabric capacity at Kolhapur
 - Captive power plant at Vapi for Textiles
- Concerns - Unprecedented commodity price increases and inflation

FINANCIAL RESULTS

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2010					
(Rs. In lacs)					
Third Quarter Ended		Particulars	Nine Months Ended		Previous Year Ended
31.12.10	31.12.09		31.12.10	31.12.09	(Audited)
					31.03.10
		INCOME			
44724	37233	Gross Sales/Income from Operations	108303	101003	133937
0	0	Less: Excise Duty	0	440	440
44724	37233	Net sales / Income from Operations	108303	100563	133497
385	357	Other Operating Income	1085	1235	1946
45109	37590	Total	109388	101798	135443
		EXPENDITURE			
-2101	5434	a) (Increase) / Decrease in stock- in- trade	-6698	3640	6391
10430	6850	b) Consumption of materials	27890	23045	30818
3441	1797	c) Purchase of traded goods	6927	6244	7463
6062	6214	d) Staff cost	19407	19974	25454
2603	2806	e) Depreciation and Amortisation	7703	8316	11131
7947	5905	f) Other Manufacturing & Operating Expenses	20350	18749	24649
3059	2540	g) Advertisement	6660	5744	6479
-37	-275	h) Loss/(Gain) on variation in foreign exchange rates (net)	228	-719	-897
6402	5169	i) Other expenditure	16670	15197	20691
0	-1793	j) Finished & process stocks transferred on divestment of business	0	-1793	-1793
37806	34648	Total	99137	98398	130386
7303	2942	Profit from Operations before Other Income, Interest and Exceptional items	10251	3400	5057
1202	1281	Other Income (Net)	4064	4103	5139
8505	4223	Profit before Interest and Exceptional items	14315	7503	10196
2547	2110	Interest - expense- (Net)	6901	6702	8439
5958	2113	Profit before tax and exceptional items	7414	801	1757
-23542	1690	Exceptional items - (Net)	-23742	-324	117
-17584	3803	Profit/(Loss) before tax	-16328	477	1874
-6005	-454	Provision for Taxation	-5676	-1363	-632
-11579	4257	Net Profit/(Loss) after tax	-10652	1840	2506
0	0	Tax in respect of earlier years	503	0	0
-11579	4257	Net Profit/(Loss)	-10149	1840	2506

Segment wise Revenue, Results and Capital Employed					
(Rs. In lacs)					
Particulars	Quarter ended 31.12.10	Quarter ended 31.12.09	Nine months ended 31.12.10	Nine months ended 31.12.09	Year ended 31.03.10 (Audited)
Segment Revenue (Sales and income from Services)					
- Textile	44437	36838	107532	89823	122293
- Files and Tools	0	0		9652	9652
- Others	287	395	771	1088	1552
Total Segment Revenue	44724	37233	108303	100563	133497
Segment Results Profit / (Loss) before interest and tax					
- Textile	10495	6201	20052	11744	17054
- Files and Tools	0	0	0	1318	1318
- Others	-250	-482	-957	-1753	-2470
Total Segment Results	10245	5719	19095	11309	15902
Less : Interest (Expense) / Income	-2547	-2110	-6901	-6702	-8439.3
Add / (Less) : Unallocable Income / (Expense) - Net	-1740	-1496	-4780	-3806	-5706
Add / (Less) : Exceptional items - Net	-23542	1690	-23742	-324	117
Total Profit/(Loss) before tax	-17584	3803	-16328	477	1873.7
Capital Employed (Segment assets less Segment liabilities)					
- Textile			110912	119426	112551
- Files and Tools				0	0
- Others			7885	8936	8571
Total Capital Employed in segments			118797	128362	121122
Add : Unallocable assets less liabilities			-11655	-11737	-3831
Total Capital Employed in the Company			107142	116625	117291

RETAIL EXPANSION

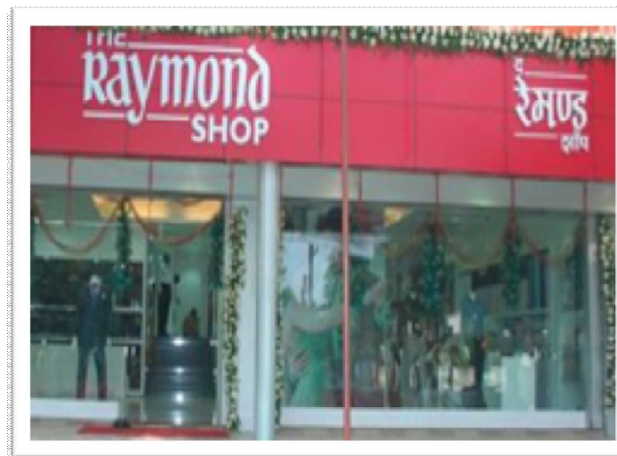
Some of the newly opened stores during the current quarter



Ujjain
(Madhya Pradesh)



Karad
(Maharashtra)



Varanasi
(Uttar Pradesh)



Warden Road
(Mumbai)

THANK YOU
THANK YOU