



RESULTS PRESENTATION
DECEMBER QUARTER FY 2011-12

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1. Certain Statements in this "Presentation" describe Company's objectives, projections, estimates, expectations or predictions and may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could materially differ from those expressed or implied. Important factors that could make a difference to the Company's operations include but are not limited to 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 countries within which the Company conducts business and other factors such as litigation and labor negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information event, or otherwise.
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HIGHLIGHTS

CONSOLIDATED RESULTS SNAPSHOT

Rs in crores	Q3 FY12	Q3 FY11	Y-o-Y	YTD Dec 11	YTD Dec 10	Y-o-Y
Net Sales	952	852	12%	2693	2204	22%
EBITDA <i>% to Net Sales</i>	165 17%	172 20%	(4%)	435 16%	357 16%	22%
EBIT <i>% to Net Sales</i>	122 13%	132 15%	(8%)	313 12%	238 11%	32%
Net Profit <i>% to Net Sales</i>	61 6%	(74) (9%)	NA	153 6%	24 1%	530%

OVERALL HIGHLIGHTS

- Business environment during the quarter impacted by poor consumer sentiment
- However our businesses have shown resilience during this period
 - 12% YoY sales growth on consolidated basis during the quarter
- Input costs however continued to be higher on YoY basis, although price volatility has decreased off late
- Consequently profit at the consolidated level for the quarter has been lower than previous year
 - 4% decline in EBITDA on consolidated basis



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BUSINESS WISE HIGHLIGHTS



- Suiting fabrics
 - Volumes up 3% and realisation up 11% for the quarter
 - Margins impacted due to higher input costs
- Branded apparel
 - Sales up 7% during the quarter
 - Brands have shown strong resilience
- Retail
 - Our rapid network expansion plans remain on track
 - 53 new store openings during the quarter
- Garmenting
 - Sales up 26% during the quarter
 - Realisation growth witnessed amongst all product categories

BUSINESS WISE HIGHLIGHTS contd.....

- Cotton shirting fabrics
 - Sales growth of 32% during the quarter, backed by realisation and volume growth
 - Capacity utilization on expanded capacity has improved
- Denim fabrics
 - Demand for denim has been buoyant
 - Domestic fabric realisation up 10%, volume up 2%
- Tools and Hardware
 - Sales up 11% during the quarter backed by strong export growth
 - Margins impacted due to export market mix and new initiatives launched
- Auto components
 - Sales up 35% during the quarter backed by strong growth in ring gears
 - Margins improved by nearly 300 basis points



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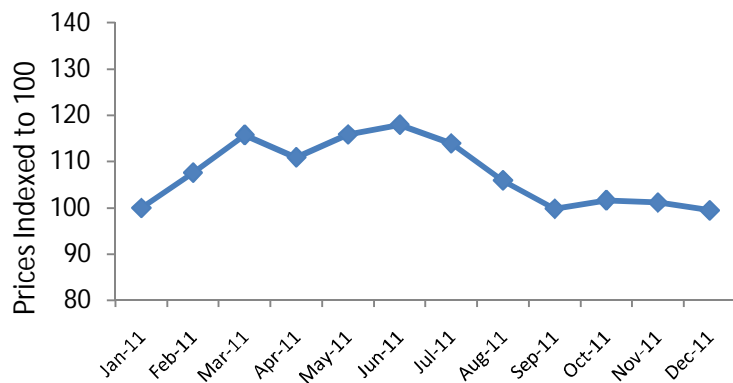
BUSINESS WISE DETAILS

TEXTILES DIVISION

(Segment of Raymond Ltd. Standalone)



AWOLRIE Wool Price Index



Rs. in crs.	Q3 FY12	Q3 FY11	Y-o-Y	YTD Dec 11	YTD Dec 10	Y-o-Y
Segment Sales	514	444	16%	1355	1075	26%
Segment EBIT % to sales	104 20%	105 24%	(1%)	231 17%	201 19%	15%

Wool index Prices have corrected marginally by 1% Y-o-Y



- Sales growth during the quarter
 - Volume up by 3%
 - Realisations by 11%
- Margins impacted due to higher input costs
- Thane plant relocation is on schedule; expected to commence production during Q4FY12



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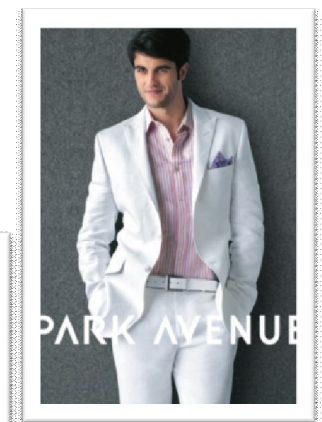


BRANDED APPAREL

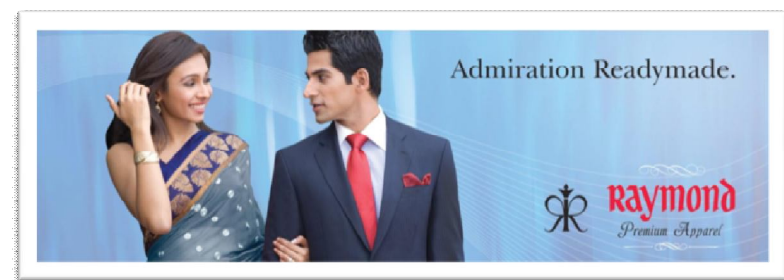
(Raymond Apparel and Colorplus)



Rs. in crs.	Q3 FY12	Q3 FY11	Y-o-Y	YTD Dec 11	YTD Dec 10	Y-o-Y
Net Sales	198	184	7%	594	493	20%
EBITDA % of sales	29 15%	29 16%	1%	94 16%	55 11%	70%



- Brands have witnessed increase in sales showing strong resilience
- Profits at EBITDA level have been stable



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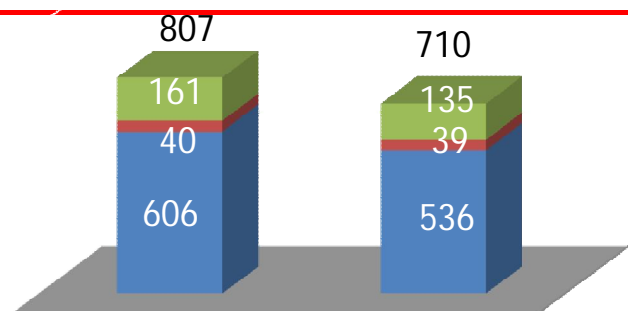


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EXCLUSIVE RETAIL NETWORK



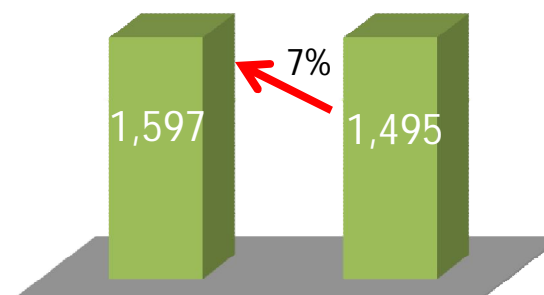
Q3FY12 Q3FY11

No. of Stores

■ TRS- India ■ TRS- Overseas ■ EBOs

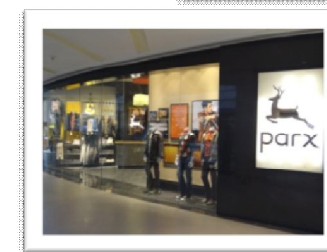
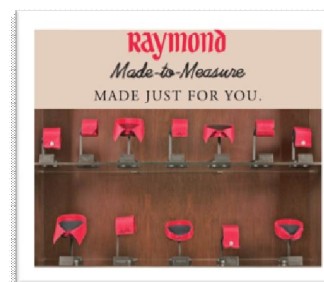
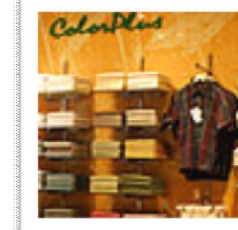
*TRS India includes Made to Measure stores

Retail Space ('000 Sq. Ft.)



Q3FY12

Q3FY11



- During the quarter, we added 53 stores with 71,565 square feet of retail space
- Simultaneously we continued our aggressive reviews of non performing stores and closed 8 stores during the quarter
- Like to like store sales growth is 2% for the quarter
- We continue to focus on rapid retail expansion into smaller towns and cities



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EXCLUSIVE RETAIL NEW OPENINGS

Some of the recently opened stores



Bhandara
(Maharashtra)



Tejpur
(Assam)



Fort
(Mumbai)

GARMENTING

(Silver Spark and Celebrations)

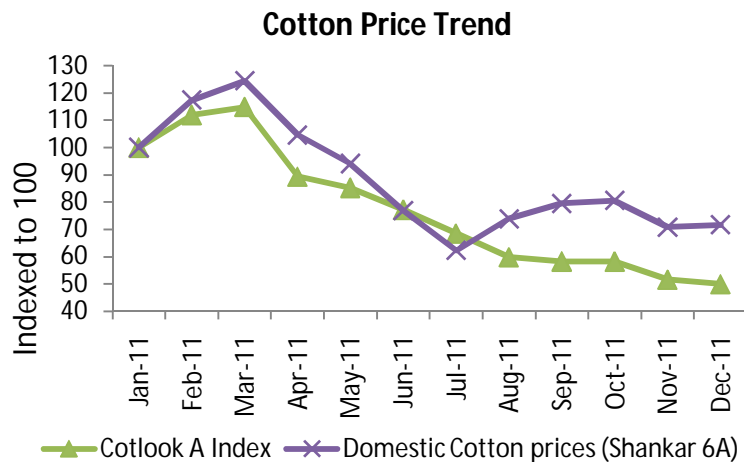
Rs. in crs.	Q3 FY12	Q3 FY11	Y-o-Y	YTD Dec 11	YTD Dec 10	Y-o-Y
Net Sales	39	31	26%	121	91	33%
EBITDA % of sales	5 14%	3 10%	76%	15 12%	11 12%	35%



- Witnessed 24% sales growth during the quarter, backed by healthy realisation growth



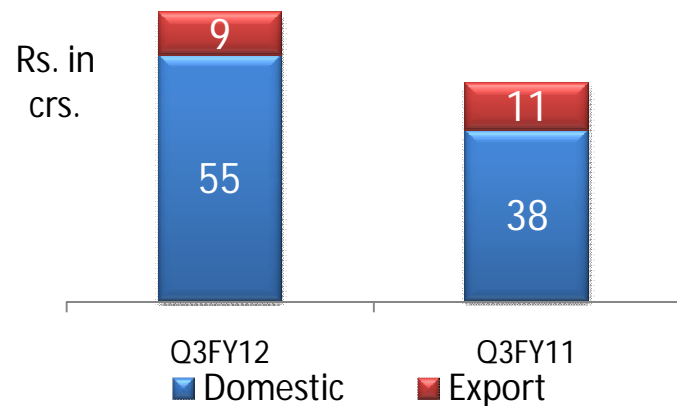
COTTON SHIRTING FABRIC (Raymond Zambaiti JV)



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

Rs. in crs.	Q3 FY12	Q3 FY11	Y-o-Y	YTD Dec 11	YTD Dec 10	Y-o-Y
Net Sales	64	49	32%	173	148	17%
EBITDA % of sales	9 14%	7 15%	26%	22 13%	26 17%	(13%)

International cotton prices lower by 50%, while domestic cotton prices are lower by 28% on Y-o-Y basis



- Volumes up 22% and realisation up 8% during the quarter
- Capacity utilizations on expanded capacity have started improving



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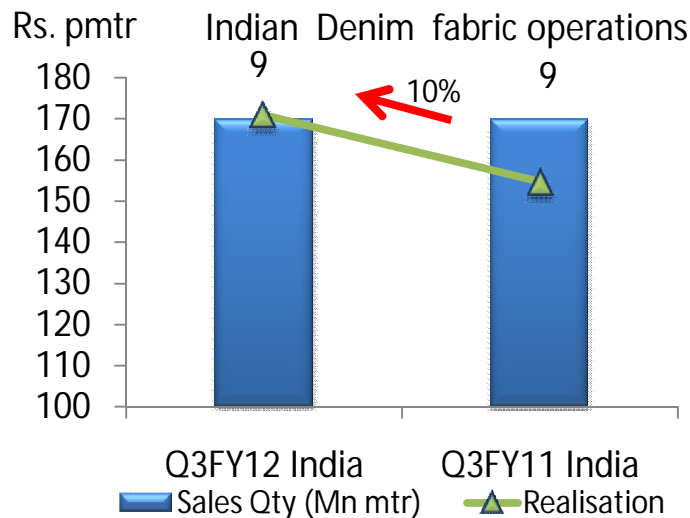
Raymond Made-to-Measure

DENIM

(Raymond UCO Denim-JV)



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



	Indian operations					
Rs. in crs.	Q3 FY12	Q3 FY11	Y-o-Y	YTD Dec 11	YTD Dec 10	Y-o-Y
Net Sales	171	154	11%	554	432	28%
EBITDA % of sales	18 10%	18 11%	-	59 11%	52 12%	13%

- Demand for denim has been buoyant
- Increase in sales backed by 10% realisation and 2% volume growth in fabrics during the quarter.



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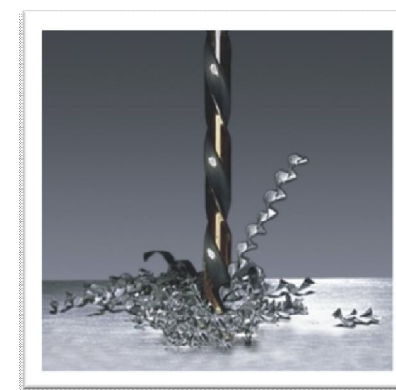
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TOOLS AND HARDWARE

Rs. in crs.	Q3 FY12	Q3 FY11	Y-o-Y	YTD Dec 11	YTD Dec 10	Y-o-Y
Net Sales	77	70	11%	230	189	22%
EBITDA % of sales	8 10%	10 14%	(20%)	26 11%	25 13%	6%



- Volume growth witnessed across both files and drills
- Significant growth witnessed in export market



AUTO COMPONENTS (Ring Plus Aqua Ltd)



Rs. in crs.	Q3 FY12	Q3 FY11	Y-o-Y	YTD Dec 11	YTD Dec 10	Y-o-Y
Net Sales	39	29	35%	110	83	33%
EBITDA % of sales	7 19%	5 16%	59%	19 17%	17 20%	14%



- Surge in sales during the quarter backed by strong growth in ring gears



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WAY FORWARD

WAY FORWARD

- Continue to focus on our core brands during the current challenging business environment
- Persist with our strategy of rapid retail penetration into smaller towns and cities across the country
- Improve supply chain and efficiencies
- Concerns – Subdued consumer sentiment



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FINANCIAL RESULTS

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2011 (RS IN LACS)						
Particulars	Three Months Ended			Nine Months Ended		Previous Year Ended
	31.12.11 (Unaudited)	30.09.11 (Unaudited)	31.12.10 (Unaudited)	31.12.11 (Unaudited)	31.12.10 (Unaudited)	31.03.11 (Audited)
INCOME						
Gross Sales/Income from Operations	96451	100032	85701	273459	221789	305618
Less: Excise Duty	1243	1840	478	4167	1388	2027
Net sales / Income from Operations	95208	98192	85223	269292	220401	303591
Other Operating Income	388	446	776	1693	1836	3116
Total	95596	98638	85999	270985	222237	306707
EXPENDITURE						
a) (Increase) / Decrease in stock- in- trade	(2962)	(7330)	(2741)	(20147)	(7134)	(10936)
b) Consumption of materials	25689	33425	21224	90870	60900	91797
c) Purchase of traded goods	9401	9017	9055	23940	17244	20624
d) Staff cost	12688	12356	11137	35694	34704	45573
e) Depreciation and Amortisation	4326	3894	3983	12176	11983	16080
f) Other Manufacturing & Operating Expenses	15527	16437	13431	46488	37223	53678
g) Loss/(Gain) on variation in foreign exchange rates (net)	313	301	(77)	349	142	(48)
h) Other expenditure	19278	17213	17567	53301	45651	61854
Total	84260	85313	73579	242671	200713	278622
Profit from Operations before Other Income, Interest and Exceptional items	11336	13325	12420	28314	21524	28085
Other Income (Net)	838	1306	783	2972	2228	3720
Profit before Interest and Exceptional items	12174	14631	13203	31286	23752	31805
Interest - expense- (Net)	3960	3794	3018	11195	7862	11975
Profit before tax and exceptional items	8214	10837	10185	20091	15890	19830
Exceptional items - (Net)	-	-	(23528)	-	(20646)	(20521)
Profit/(Loss) before tax	8214	10837	(13343)	20091	(4756)	(691)
Provision for Taxation	2437	3095	(5558)	5849	(5780)	(4434)
Tax in respect of earlier years	-	-	-	-	(503)	(518)
Net Profit/(Loss) after tax	5777	7742	(7785)	14242	1527	4261
Share of profit in Associate Companies	352	400	402	1121	990	1234
Minority Interest	(40)	(46)	(32)	(103)	(96)	(126)
Net Profit / (Loss)	6089	8096	(7415)	15260	2421	5369

Segment wise Revenue, Results and Capital Employed (Consolidated)						(Rs. In lac)
Particulars	3 months ended 31.12.11 (Unaudited)	3 months ended 30.09.11 (Unaudited)	3 months ended 31.12.10 (Unaudited)	9 months ended 31.12.11 (Unaudited)	9 months ended 31.12.10 (Unaudited)	Year ended 31.03.11 (Audited)
Segment Revenue (Sales and Income from Operations)						
Textile	49552	48598	43625	132265	109913	149968
Garment	27375	28432	24827	77721	62446	85786
Tools & Hardware	7093	8538	6744	22540	18546	25882
Denim	9231	10089	7566	30046	22519	32133
Auto Components	5175	4183	3602	13041	10154	13229
Others	116	134	286	489	772	1109
Inter Segment revenue	(3333)	(1782)	(1427)	(6809)	(3949)	(4516)
Total Revenue	95208	98192	85223	269292	220401	303591
Segment Results Profit / (Loss) before interest and tax						
Textile	9460	9189	7791	21091	16327	26061
Garment	4178	5316	5685	12006	9758	9294
Tools & Hardware	253	1106	588	2211	2163	3918
Denim	277	727	894	1606	1418	1221
Auto Components	650	529	362	1583	1287	1549
Others	(592)	(370)	(221)	(1233)	(491)	(559)
Inter Segment profit/(loss)	888	(236)	818	762	844	13
Total Segment Results	15114	16261	15917	38026	31306	41497
Less : Interest (Expense) / Income - Net	(3960)	(3794)	(3018)	(11195)	(7862)	(11975)
Add / (Less) : Unallocable Income / (Expense) - Net	(2981)	(1675)	(2746)	(6842)	(7648)	(9818)
Add / (Less) : Exceptional items - Net	-	-	(23528)	-	(20646)	(20521)
Add/(Less) : Provision for Taxes	(2437)	(3095)	5558	(5849)	5780	4434
Add/(Less) : Tax in respect of earlier years					503	518
Add / (Less) : Share of Profit in Associate Companies	352	400	402	1121	990	1234
Net Profit/(Loss)	6088	8097	(7415)	15260	2423	5369
Capital Employed (Segment assets less Segment liabilities)						
Textile		135195		135871	121181	118122
Garment		47044		49211	36490	45196
Tools & Hardware		7293		11890	8950	6684
Denim		20045		19938	18465	19100
Auto Components		6637		8123	5794	5463
Others		8107		7771	8837	8721
Inter Segment Assets / Liabilities		1402		(8069)	(10077)	(9809)
Total Capital Employed in segments		225723		224735	189640	193477
Add / (Less) : Unallocable assets less liabilities		(94,365)		(87398)	(69788)	(71460)
Total Capital Employed in the Company		131358		137377	119852	122017

THANK YOU
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