



RESULTS PRESENTATION

QUARTER ENDED DECEMBER 31, 2013

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Raymond

The Complete Man

Raymond

SINCE 1925



THE
Raymond
SHOP

Raymond
Premium Apparel

Raymond
Made-to-Measure

PARK AVENUE

ColorPlus

parx
Live easy

MAKERS
Fashion for us

Super
Drive
The easy way to drive

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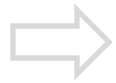
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HIGHLIGHTS



BUSINESS WISE DETAILS



WAY FORWARD

CONSOLIDATED HIGHLIGHTS

QUARTER

- Net Sales grew by 15% during the quarter to Rs 1207 cr y-o-y
- EBITDA grew by 35% to Rs 164 cr and Margins improved by 202 bps y-o-y
- PAT more than quadrupled to Rs 57 cr y-o-y

NINE MONTH PERIOD

- Net Sales grew by 10% to Rs 3304 cr y-o-y
- EBITDA grew by 22% to Rs 411 cr and Margins improved by 125 bps y-o-y
- PAT more than tripled to Rs 99 cr y-o-y

CONSOLIDATED RESULTS

INR Crore	Q3 FY14	Q3 FY13	Change	9M FY14	9M FY13	Change
Net Sales	1,207	1,049	15%	3,304	3,000	10%
EBITDA	164	121	35%	411	336	22%
<i>EBITDA margin</i>	<i>14%</i>	<i>12%</i>		<i>12%</i>	<i>11%</i>	
EBIT	115	72	60%	266	197	35%
<i>EBIT margin</i>	<i>10%</i>	<i>7%</i>		<i>8%</i>	<i>7%</i>	
Net Profit	57	13	343%	99	28	254%
<i>Profit margin</i>	<i>5%</i>	<i>1%</i>		<i>3%</i>	<i>1%</i>	

CONSOLIDATED KEY RATIOS

RATIOS	9M FY14	9M FY13
EPS	16.21	4.58
Net Debt/ Equity	1.09	0.97
Return on average capital employed (annualised)	10.5%	8.2%
Net working capital to sales (annualised)	35%	28%

CREDIT RATINGS

- Long term rating is AA-
- Short term rating is A1+

QUARTER HIGHLIGHTS

■ BRANDED TEXTILES

- Sales up by 8% y-o-y
- EBITDA margins improved by 234 bps y-o-y

■ BRANDED APPAREL

- Sales grew by 15% y-o-y
- EBITDA more than doubled to Rs 21 crore



QUARTER HIGHLIGHTS



■ RETAIL

- Retail presence stands at 955 stores across all formats
- Blended same store sales growth across formats was flat
- Secondary sales growth across formats was up 5%

■ GARMENTING

- Sales growth of 45% y-o-y led by higher exports
- EBITDA margins improved by 88 bps y-o-y

QUARTER HIGHLIGHTS

■ DENIM

- 8% growth in sales
- EBITDA declined by 4%

■ COTTON SHIRTING FABRIC

- 7% growth in sales
- Margin impacted due to higher input prices and lower exports



QUARTER HIGHLIGHTS



■ TOOLS & HARDWARE

- Sales grew by 15% y-o-y
- EBITDA up 90% y-o-y

■ AUTO COMPONENTS

- Sales grew by 13% y-o-y
- EBITDA up 65% y-o-y



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BRANDED TEXTILES



BRANDED TEXTILES

INR Crore	Q3 FY14	Q3 FY13	Change	9M FY14	9M FY13	Change
Net Sales	543	503	8%	1,484	1,363	9%
EBITDA	116	96	21%	299	241	24%
<i>EBITDA margin</i>	<i>21%</i>	<i>19%</i>		<i>20%</i>	<i>18%</i>	

- Increase in sales led by growth in exports and combo packs
- Improvement in EBITDA margins led by higher realisations and retail efficiencies

BRANDED APPAREL



BRANDED APPAREL

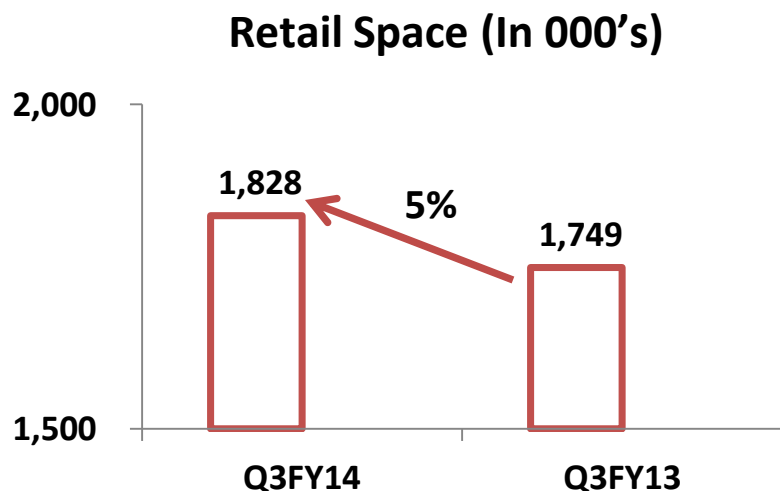
INR Crore	Q3 FY14	Q3 FY13	Change	9M FY14	9M FY13	Change
Net Sales	250	218	15%	663	636	4%
EBITDA	21	10	117%	30	30	0%
<i>EBITDA margin</i>	<i>8%</i>	<i>4%</i>		<i>5%</i>	<i>5%</i>	

- Increase in sales led by volume growth across all brands
- Sales through secondary channels i.e. LFSs & EBOs grew 17% y-o-y on blended basis
- EBITDA margins doubled to 8%

RETAIL



EXCLUSIVE RETAIL NETWORK



TRS includes Made to Measure (MTM) stores

- During the quarter, we added 15 new stores and closed 6 non performing stores.
- Blended same store sales growth across formats was flat y-o-y
- Secondary sales growth across the exclusive network was 5% y-o-y

GARMENTING



GARMENTING

INR Crore	Q3 FY14	Q3 FY13	Change	9M FY14	9M FY13	Change
Net Sales	104	72	45%	305	225	36%
EBITDA	15	10	54%	37	36	4%
<i>EBITDA margin</i>	<i>15%</i>	<i>14%</i>		<i>12%</i>	<i>16%</i>	

- Increase in sales largely led by higher volumes
- Margins improved by 88bps to 15%
- Strong order book



DENIM

DENIM [Joint Venture]

INR Crore	Q3 FY14	Q3 FY13	Change	9M FY14	9M FY13	Change
Net Sales	235	217	8%	703	652	8%
EBITDA	23	24	-4%	74	79	-6%
<i>EBITDA margin</i>	<i>10%</i>	<i>11%</i>		<i>11%</i>	<i>12%</i>	

The results shown above are of the Indian and Foreign operations of the Joint Venture. Raymond's share is 50% thereof.

- Sales growth led by higher realisation in both domestic and export markets
- EBITDA margins declined by 128bps y-o-y
- Social cost loan of Euro 8.3 million repaid in full and pledge on Denim JV's equity shares has been released

COTTON SHIRTING



COTTON SHIRTING FABRIC [Raymond Zambaiti]

INR Crore	Q3 FY14	Q3 FY13	Change	9M FY14	9M FY13	Change
Net Sales	86	80	7%	245	227	8%
EBITDA	9	12	-23%	27	34	-21%
<i>EBITDA margin</i>	<i>11%</i>	<i>15%</i>		<i>11%</i>	<i>15%</i>	

The results shown above are for 100% operations. Please refer note below for further details

- Sales up 7% led by better realisations and growth in domestic market
- Margin impacted by higher input costs and lower exports

Note:

During September 2013 quarter, Raymond Limited increased its stake in Raymond Zambaiti Limited to 52.87%. Accordingly, Raymond Zambaiti Limited has since become a subsidiary of Raymond Limited.



TOOLS & HARDWARE

INR Crore	Q3 FY14	Q3 FY13	Change	9M FY14	9M FY13	Change
Net Sales	110	96	15%	318	279	14%
EBITDA	11	6	90%	34	29	20%
<i>EBITDA margin</i>	<i>10%</i>	<i>6%</i>		<i>11%</i>	<i>10%</i>	

- Growth in sales led by growth in both domestic as well as export markets
- EBITDA margins improved by 411 bps to 10%

AUTO COMPONENTS

INR Crore	Q3 FY14	Q3 FY13	Change	9M FY14	9M FY13	Change
Net Sales	56	50	13%	172	167	3%
EBITDA	7	4	65%	21	21	0%
<i>EBITDA margin</i>	<i>12%</i>	<i>8%</i>		<i>12%</i>	<i>13%</i>	

- Growth in sales led by growth in both domestic as well as export markets
- EBITDA margins improved by 380 bps to 12%

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WAY FORWARD

- Continued focus on improvement in operational efficiencies
- Strengthen and leverage the Apparel brand portfolio and delivery channels
- Modernise and expand the Retail store network
- Evaluate options to unlock value in Real Estate
- Focus on ROCE improvement
- Concerns – High interest rates, inflation, weak consumer sentiments



www.raymond.in