



**RESULTS PRESENTATION
JUNE QUARTER 2011**

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PARK AVENUE



ColorPlus

Raymond
Made-to-Measure



NECKTIES & MORE
a Raymond business

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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.

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HIGHLIGHTS

HIGHLIGHTS

- Strong growth in branded fabric & apparel businesses
 - Growth in both volume and realisation
- Raw material prices have remained at very high levels during the quarter,
 - Of late, raw material prices except wool, have softened
- 19 new store openings during the quarter as part of network expansion plans.

HIGHLIGHTS (continued)

- Suiting fabrics
 - Volumes up 24% and realisation up 13% for the quarter
 - Significant margin improvement during the quarter
- High value cotton shirting fabrics
 - Realisation up 25%
 - Margins lower due to high cotton yarn prices
- Denim fabrics
 - Domestic demand remains buoyant
 - Indian fabric realisation up 45%

HIGHLIGHTS (continued)

- Branded apparel
 - Sales up 26%
 - EBITDA almost doubled
- Garmenting business
 - Sales growth 40% driven by improved order flow and better prices
 - Margins maintained
- Tools and Hardware business
 - Sales up by 20%
 - Margins impacted due to product mix
- Auto component business
 - Sales up by 29%
 - Margins lower due to input costs

CONSOLIDATED RESULTS



Rs Crore

Segment Revenues	Q1FY12	Q1FY11	Y-o-Y %
Textiles	357	260	38%
Garment	242	190	28%
Files	70	58	20%
Denim	102	71	43%
Auto Components	32	23	40%
Others	2.4	2.6	-10%
Total	806	605	33%
Elimination	(25)	(24)	
Consolidated revenues	781	581	34%
Consolidated EBITDA	96	54	76%
EBITDA %	12.2%	9.3%	
*before Exceptional items, previous year numbers have been regrouped wherever necessary			

Companies /Businesses included

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

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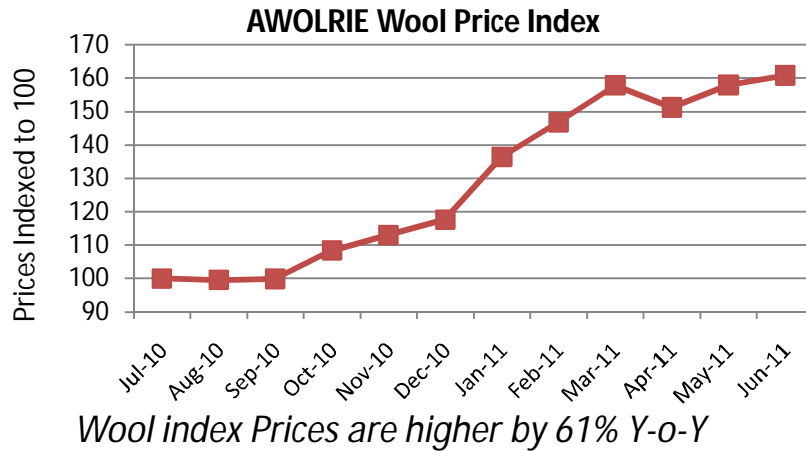
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BUSINESS WISE PERFORMANCE

Textiles Division (Segment of Raymond Ltd.)



Rs. in crs.	Q1FY12	Q1FY11	Y-o-Y
Segment Sales	344	238	44%
Segment EBIT % to sales	30 9%	5 2%	479%

- Strong growth during the quarter
 - Volume up by 24%
 - Realisations by 13%
- Product mix improvement and Thane plant cost savings has led to margin improvement
- Wool prices are now at very high levels
- 'Makers' brand being well received



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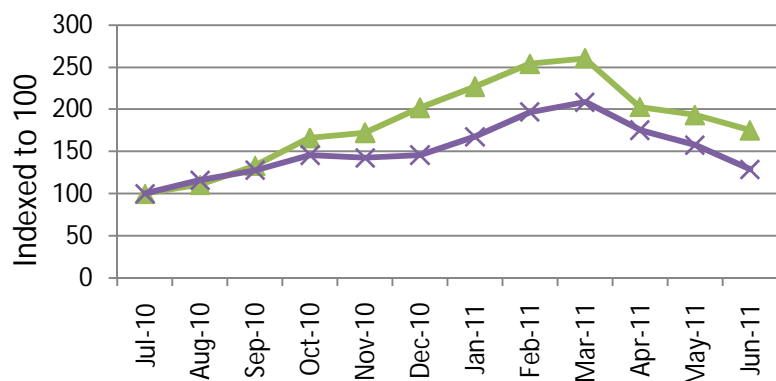
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SHIRTING FABRIC

(Raymond Zambaiti JV)

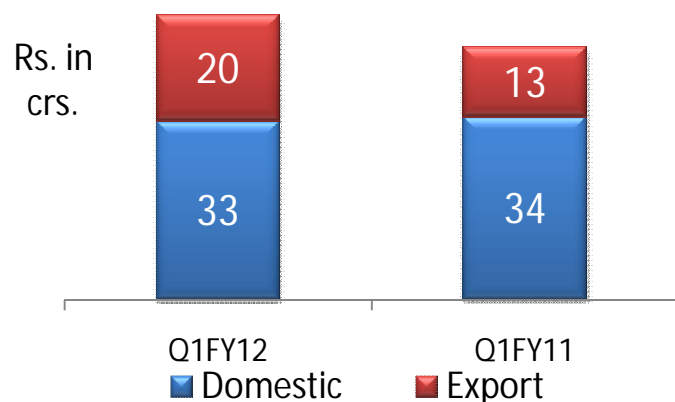


Cotton Prices--(Cooling off from all time high)



—▲— Cotlook A Index —×— Domestic Cotton prices (Shankar 6A)

International cotton prices higher by 75%, while domestic cotton prices are higher by 29% on Y-o-Y basis



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

Rs. in crs.	Q1FY12	Q1FY11	Y-o-Y
Net Sales	53	47	12%
EBITDA	5	9	(42%)
% of sales	10%	20%	

- Realisations were up 25% during the quarter, however higher cotton yarn prices impacted margins
- Excise duty imposed on branded apparels in the budget temporarily impacted domestic offtake by brands
- Renewed focus on export market
- New capacities have now stabilized

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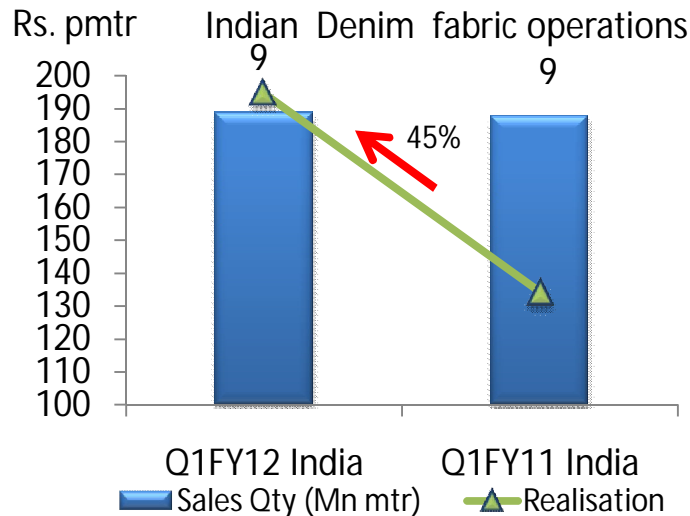
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THE Raymond SHOP

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DENIM BUSINESS

(Raymond UCO Denim-JV)



Rs. in crs.	Indian operations		
	Q1FY12	Q1FY11	Y-o-Y
Net Sales	194	132	48%
EBITDA % of sales	21 11%	16 12%	32%

- Domestic denim market has remained buoyant
- Increase in sales backed by 45% realisation growth in fabrics.
- Margins impacted marginally due to increase in input cost

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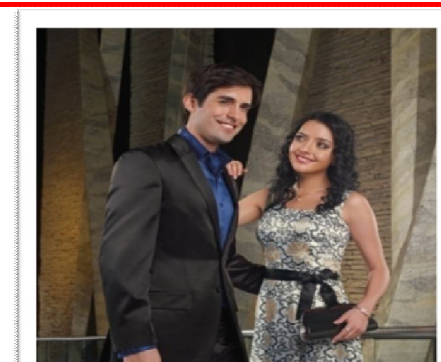
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BRANDED APPAREL BUSINESS

(Raymond Apparel and Colorplus)

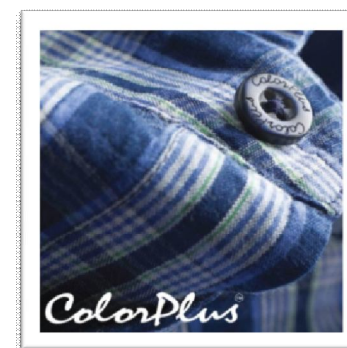


Rs. in crs.	Q1FY12	Q1FY11	Y-o-Y
Net Sales	188	149	26%
EBITDA % of sales	28 15%	14 10%	97%



PARK AVENUE

- Sales growth witnessed across all brands
- Margin improvement due to rationalization of costs
- New Park Avenue logo launched



PARK AVENUE



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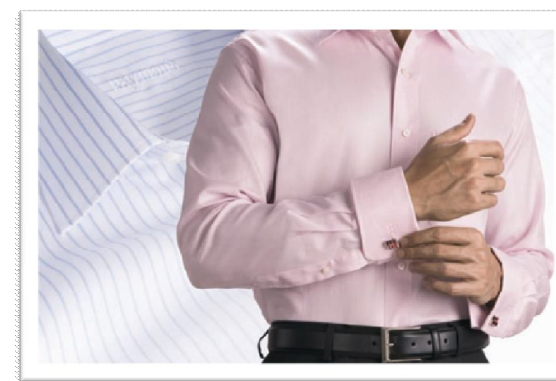
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GARMENTING BUSINESS (Silver Spark and Celebrations)

Rs. in crs.	Q1FY12	Q1FY11	Y-o-Y
Net Sales	32	23	40%
EBITDA % of sales	4 12%	3 12%	49%

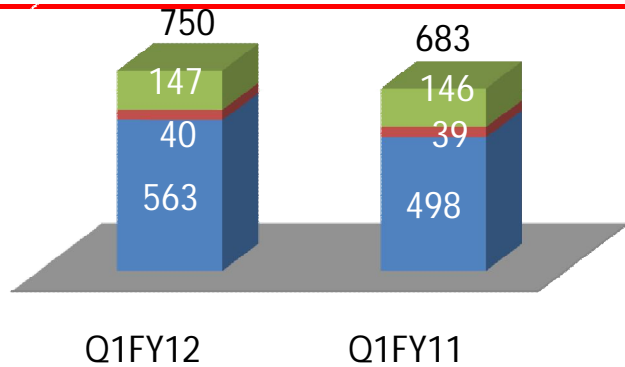


- Volumes during the quarter increased across all product categories
- High value added products like Jackets account for more than half the revenues of the business
- Healthy order book position



RETAIL NETWORK

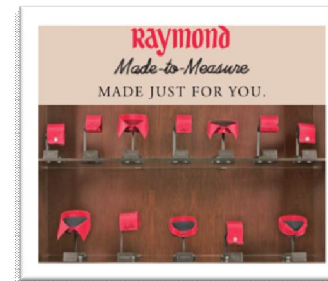
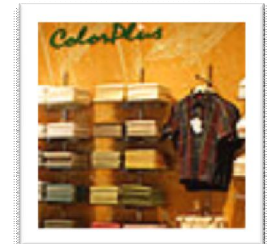
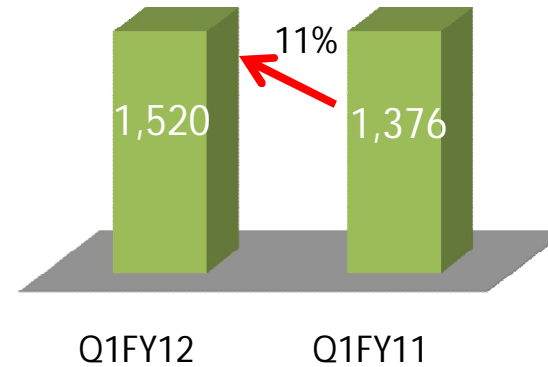
No. of Stores



■ TRS- India ■ TRS- Overseas ■ EBOs

*TRS India includes Made to Measure stores

Retail Space ('000 Sq. Ft.)



- During the quarter, added 19 stores with 16,638 square feet of retail space
- Simultaneously aggressive reviews of our non performing stores during the quarter has resulted in 8 store closures
- Like to like sales growth is 4% for the quarter
- Going forward, our retail thrust continues into smaller towns and cities

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TOOLS AND HARDWARE BUSINESS

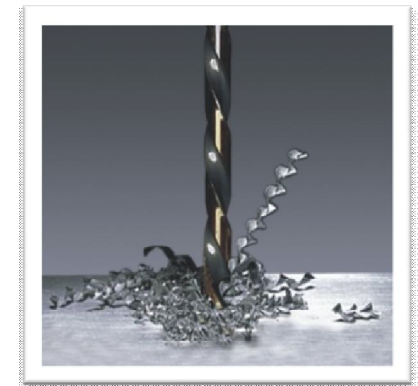
(erstwhile Files and Tools business)



Rs. in crs.	Q1FY12	Q1FY11	Y-o-Y
Net Sales	70	58	20%
EBITDA	8	8	(1%)
% of sales	11%	14%	



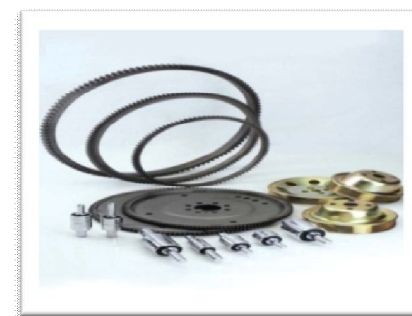
- Quarterly increase in sales backed by export market demand
- Realisations for the quarter
 - Files up by 10%
 - Drills up by 6%
- Margins impacted due to product mix
- Increase in files capacity is underway, expected to commence production by Q2FY12



AUTO COMPONENTS (Ring Plus Aqua Ltd)



Rs. in crs.	Q1FY12	Q1FY11	Y-o-Y
Net Sales	32	25	29%
EBITDA <i>% of sales</i>	5 16%	5 19%	10%



- Surge in sales during the quarter backed by growth in domestic as well as export market, however margins lower due to higher input costs
- Strong volume growth witnessed during the quarter
 - Ring gears up by 24%
 - Shaft bearings up by 22%
- Expanding ring gears capacity, expected to get completed by Q2FY12



WAY FORWARD

WAY FORWARD

- Continue to enhance Raymond's leadership position
- Focus on key brands
- Continue pace of expansion to the hinterland
- Concerns – High inflation and subdued consumer sentiment

FINANCIAL RESULTS

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2011 (RS LACS)			
Particulars	Quarter ended		Audited Year Ended 31.03.11
	30.06.11	30.06.10	
INCOME			
Gross Sales/Income from Operations	34650	24093	149653
Less: Excise Duty	27	-	7
Net sales / Income from Operations	34623	24093	149646
Other Operating Income	494	333	2005
Total	35117	24426	151651
EXPENDITURE			
a)(Increase) / Decrease in stock- in- trade	(7632)	(4556)	(8765)
b) Consumption of materials	14210	7925	39252
c) Purchase of traded goods	3297	1375	9566
d) Staff cost	5590	6686	25128
e) Depreciation and Amortisation	2599	2543	10372
f) Other Manufacturing & Operating Expenses	8613	5680	28580
g) Loss/(Gain) on variation in foreign exchange rates (net)	(168)	526	204
h) Other expenditure	8676	6888	32701
Total	35185	27067	137038
Profit/(Loss) from Operations before Other Income, Interest and Exceptional items	(68)	(2641)	14613
Other Income (Net)	1188	1128	5092
Profit/(Loss) before interest & exceptional items	1120	(1513)	19705
Interest expense (Net)	2872	2101	9740
Profit/(Loss) before tax & exceptional items	(1752)	(3614)	9965
Exceptional items - (Net)	-	187	25268
Profit/(Loss) before tax	(1752)	(3801)	(15303)
Provision for Taxation	(745)	(1313)	(4778)
Net Profit/(Loss) after tax	(1007)	(2488)	(10525)
Tax in respect of earlier years	-	-	506
Net Profit/(Loss)	(1007)	(2488)	(10019)

Segment wise Revenue, Results and Capital Employed			(Rs Lacs)
Particulars	Quarter ended 30.06.11	Quarter ended 30.06.10	Audited Year ended 31.03.11
Segment Revenue (Sales and income from Services)			
- Textile	34385	23829	148542
- Others	238	264	1104
Total Segment Revenue	34623	24093	149646
Segment Results Profit / (Loss) before interest and tax			
- Textile	3,001	518	28102
- Others	(278)	(268)	(1095)
Total Segment Results	2,723	250	27007
Less : Interest (Expense) - Net	(2872)	(2101)	(9740)
Less : Unallocable (Expense) - Net	(1603)	(1763)	(7302)
Add / (Less) : Exceptional items - Net	-	(187)	(25268)
Total Profit before tax and exceptional items	(1752)	(3801)	(15303)
Capital Employed (Segment assets less Segment liabilities)			
- Textile	117901	110314	111951
- Others	7528	8255	7723
Total Capital Employed in segments	125429	118569	119674
Add : Unallocable assets less liabilities	(19878)	(3766)	(13116)
Total Capital Employed in the Company	105551	114803	106558

RETAIL EXPANSION

Some of the newly opened stores during the current quarter.....



Sodepur
(West Bengal)



Trichy
(Tamil Nadu)



Kurnool
(Andhra Pradesh)

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