



RESULTS PRESENTATION

FIRST QUARTER FY 2013

July 25, 2012

DISCLAIMER

1. Certain Statements in this “Presentation” describe Company’s objectives, projections, estimates, expectations, 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/restricted 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
2. The Statutory Auditors of the Company have completed the Limited Review of the Un-audited Financial Results for the Quarter and Three months ended June 30, 2012. Some numbers in this presentation have not been reviewed nor approved by the Audit Committee / Board of Directors of the company. The Company assumes no responsibility for the use of such information. Further, the Company reserves the right to amend any of these numbers based on any subsequent development, information, event or otherwise

ADDITIONAL DISCLOSURE

SEBI has vide its circular CIR/CFD/DIL/4/2012 dated April 16, 2012 revised the format for publishing financial statements with effect from April 16, 2012.

Accordingly,

- Our published financial statements for the quarter ended June 30, 2012, have been prepared as per the revised format, as above
- The corresponding prior quarter figures in the published financial statements have also been reclassified to conform with this year's format

Further, since the company voluntarily opted to publish consolidated results for the first time for the quarter ended September 30, 2011, the consolidated results for the quarter ended June 30, 2011 are not subjected to a limited review by the Statutory Auditors.

Consequent to the above changes, the consolidated and businesswise financials in this presentation may not be strictly comparable with those in similar presentations provided on earlier occasions.

Raymond

The Complete Man

Raymond

S I N C E 1 9 2 5



THE
Raymond
SHOP

PARK AVENUE

ColorPlus

parx
Live easy

Raymond
Premium Apparel

Raymond
Made-to-Measure

MAKERS
Custom for all

Super
Drive

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 BUSINESS WISE DETAILS

 WAY FORWARD

CONSOLIDATED RESULTS

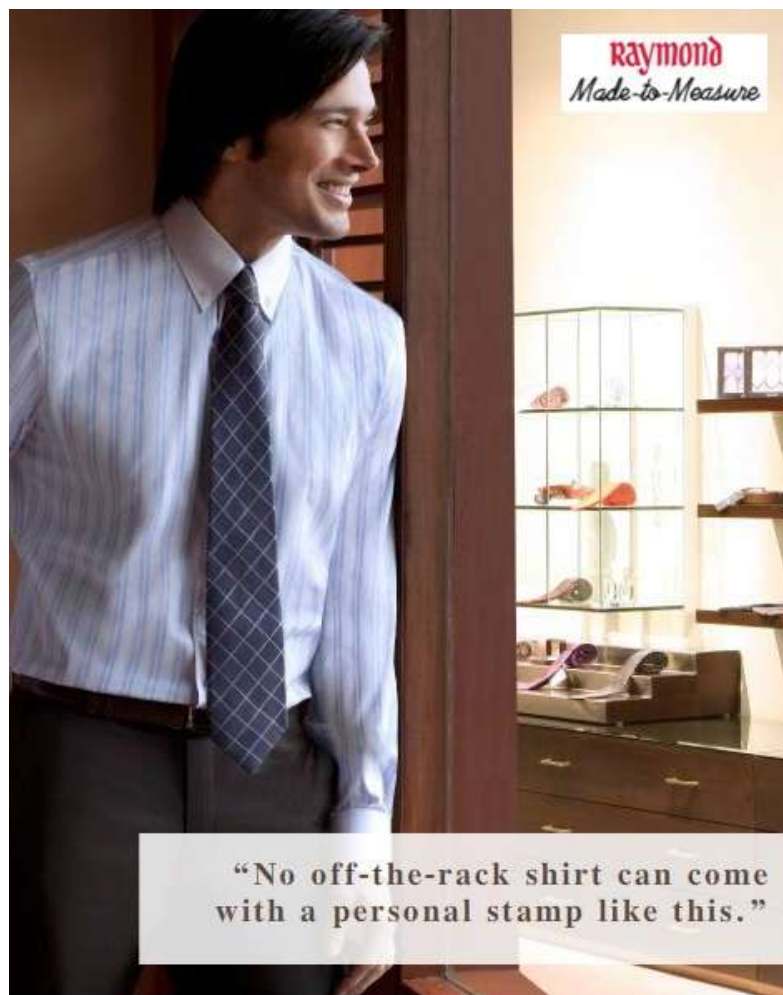
INR Crore	Q1 FY13	Q1 FY12	Change
Net Sales	837	761	10%
EBITDA	45	86	-48%
<i>EBITDA margin</i>	<i>5%</i>	<i>11%</i>	
EBIT	1	47	-98%
<i>EBIT margin</i>	<i>0%</i>	<i>6%</i>	
Net Profit	(35)	11	NA
<i>Net Profit margin</i>	<i>-4%</i>	<i>1%</i>	

QUARTER HIGHLIGHTS

- SUITING FABRICS
 - Sales up by 6% YoY led by Exports
 - Margins impacted due to higher B2B mix and input costs
- BRANDED APPAREL
 - Sales down by 3% YoY due to poor consumer sentiment
 - Park Avenue was recognized as one of the Power Brands of 2012



QUARTER HIGHLIGHTS



- RETAIL
 - Opened 28 new stores and closed 14 stores across different formats, expanded retail presence to 867 stores
 - Introduced MTM mobile services
- GARMENTING
 - Sales growth of 42% YoY led by higher exports
 - EBITDA margin improved by ~200 bps

QUARTER HIGHLIGHTS

- COTTON SHIRTING FABRICS
 - Capacity Utilization increased on enhanced capacity
 - Improvement of EBITDA margin by ~400 bps

- DENIM
 - EBITDA margin improved by ~200 bps
 - Witnessed strong export growth



QUARTER HIGHLIGHTS



- TOOLS & HARDWARE
 - Sales up 30% YoY led by strong growth in files
 - EBITDA grew 50% YoY

- AUTO COMPONENTS
 - Ring Plus Aqua's sales up 20% YoY led by strong exports growth
 - EBITDA margins improved by ~200 bps

⇒ HIGHLIGHTS

⇒ BUSINESS WISE DETAILS

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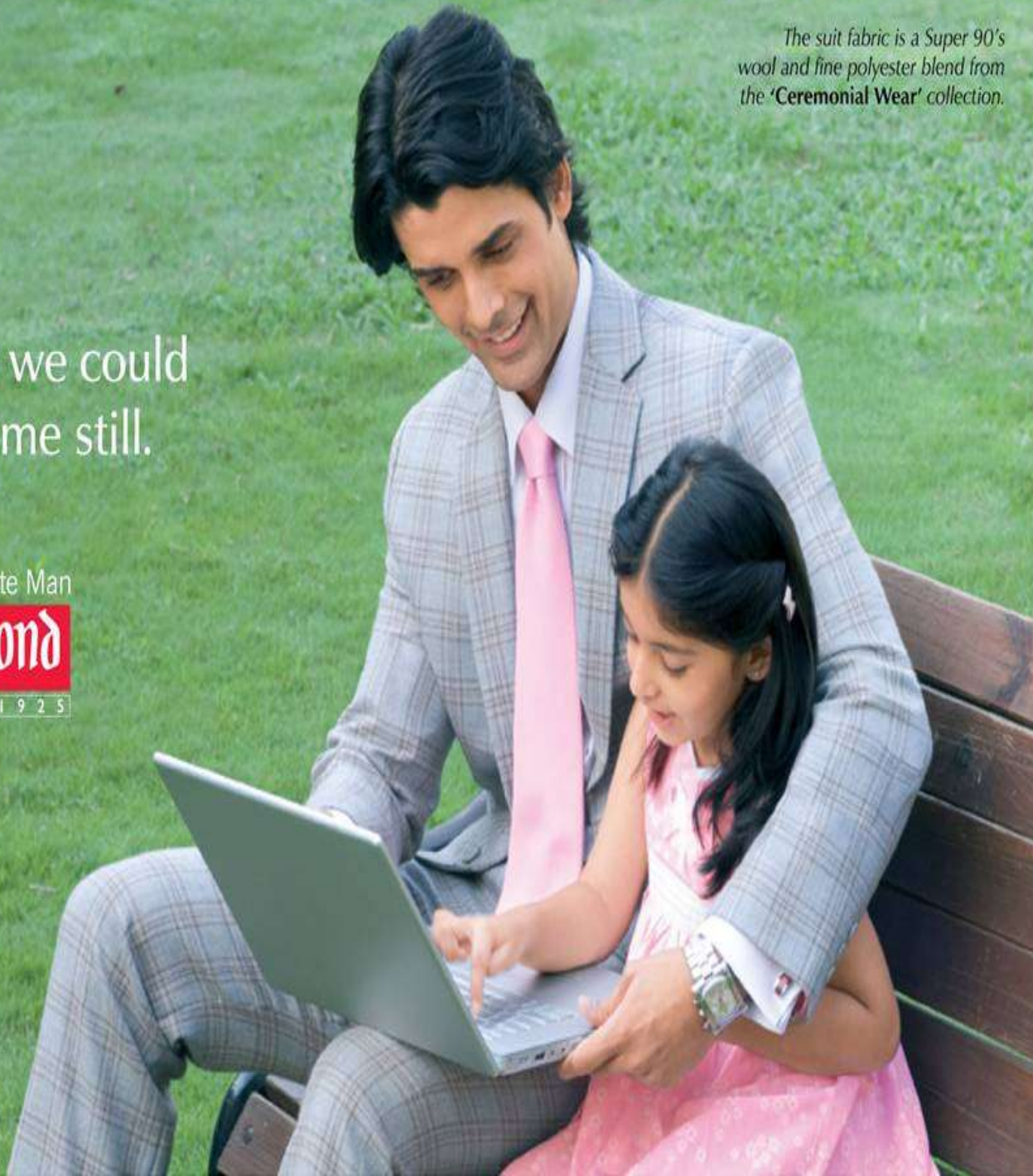
*The suit fabric is a Super 90's
wool and fine polyester blend from
the 'Ceremonial Wear' collection.*

If only we could
hold time still.

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Raymond
SINCE 1925

**SUITING
FABRICS**



TEXTILE DIVISION [Raymond Ltd. Standalone Segment]

INR Crore	Q1 FY13	Q1 FY12	Change
Segment Sales	366	344	6%
Segment EBITDA	18	52	-65%
<i>EBITDA margin</i>	<i>5%</i>	<i>15%</i>	

- Domestic market has been challenging
- Export sales has increased, both volumes and realizations
- Margins have been impacted due to increase in B2B sales and input cost increases



**BRANDED
APPAREL**



PARK AVENUE






parx
Live easy

ColorPlusTM






raymond
Premium Apparel


BRANDED APPAREL [Raymond Apparel and Colorplus]

INR Crore	Q1 FY13	Q1 FY12	Change
Net Sales	171	177	-3%
EBITDA	10	23	-57%
<i>EBITDA margin</i>	<i>6%</i>	<i>13%</i>	

- Poor Consumer sentiment impacted the performance of the business
- Focus on liquidating old inventory which has also impacted margins
- Park Avenue was recognized as one of the Power Brands of 2012

THE Raymond SHOP



RETAIL

Park Avenue



Old Store Format



**Park Avenue New Store
Transition**





Old Store Format



Parx new Store Transition

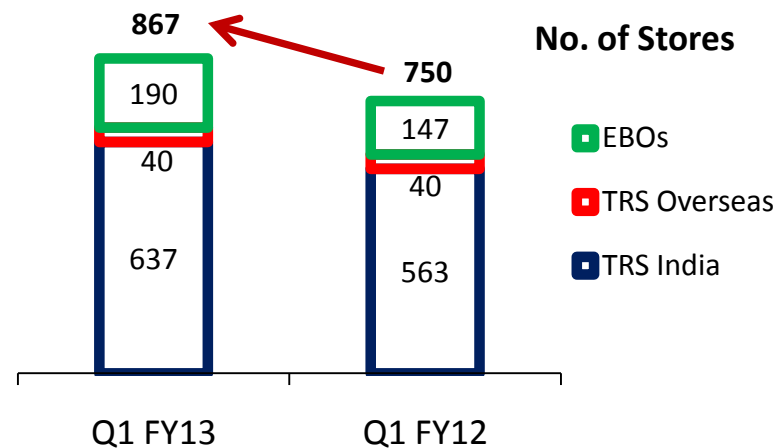
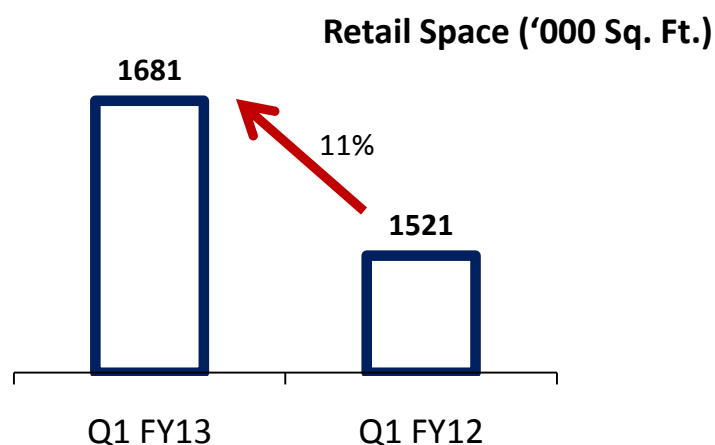




Raymond
Made-to-Measure

MOBILE STORE

EXCLUSIVE RETAIL NETWORK



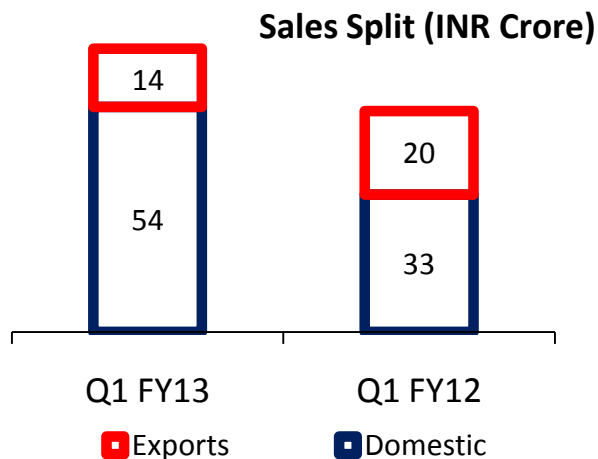
*TRS includes Made to Measure (MTM) stores

- 28 stores added with 34,045 square feet of retail space, closed 14 stores
- Continue to judiciously add to our exclusive store network
- Like to like sales declined 3%



**COTTON
SHIRTING
FABRIC**

COTTON SHIRTING FABRIC [Raymond Zambaiti – JV]



INR Crore	Q1 FY13	Q1 FY12	Change
Net Sales	68	53	29%
EBITDA	10	5	82%
<i>EBITDA margin</i>	<i>14%</i>	<i>10%</i>	

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

- Sales increase led by domestic volume growth
- Capacity utilizations improved on expanded capacity

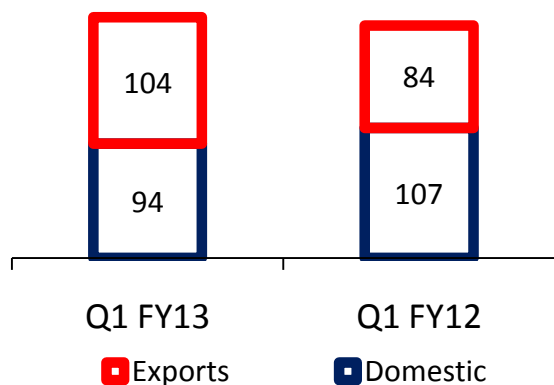
raymond



DENIM

DENIM [Raymond UCO Denim – JV]

Sales Split (INR Crore)



INDIAN OPERATIONS

INR Crore	Q1 FY13	Q1 FY12	Change
Net Sales	198	191	3%
EBITDA	25	21	18%
<i>EBITDA margin</i>	<i>13%</i>	<i>11%</i>	

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

- Increase in Sales backed by strong exports
- EBITDA margin improved with correction in cotton prices and export mix

GARMENTING [Silver Spark and Celebrations]



INR Crore	Q1 FY13	Q1 FY12	Change
Net Sales	46	32	42%
EBITDA	6	3	73%
<i>EBITDA margin</i>	<i>12%</i>	<i>10%</i>	

- Favorable currency rates helped margin improvement
- Healthy order book

TOOLS & HARDWARE



INR Crore	Q1 FY13	Q1 FY12	Change
Net Sales	91	70	30%
EBITDA	12	8	50%
<i>EBITDA margin</i>	<i>13%</i>	<i>11%</i>	

- Sales growth led by Files
- New products gaining traction

AUTO COMPONENTS [Ring Plus Aqua]



INR Crore	Q1 FY13	Q1 FY12	Change
Net Sales	39	32	20%
EBITDA	7	5	33%
<i>EBITDA margin</i>	<i>17%</i>	<i>15%</i>	

- Sales grew 20% backed by significant growth in exports
- New acquisition (Trinity) has turned around during the quarter

⇒ HIGHLIGHTS

⇒ BUSINESS WISE DETAILS

⇒ WAY FORWARD

WAY FORWARD

- Short term Business environment continues to be challenging
- Inflation and subdued consumer sentiment remain a concern
- Focus on our core strengths - Brands and Retail
- Improve operational efficiencies including rationalizing costs and supply chain

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