



**QUARTER ENDED JUNE 30, 2013**

**RESULTS PRESENTATION**

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2. The Statutory Auditors of the Company have completed the Limited Review of the Unaudited Financial Results for the Quarter ended June 30, 2013. Some numbers in this presentation have not been reviewed nor approved by the Audit Committee/ Board of Directors/ Auditors of the company, and these have been provided purely as a matter of additional information. 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
3. Certain business segments in the published financial statements and consequently in this results presentation have been reclassified in the current quarter to provide better clarity on business performance. The corresponding prior quarter figures have also been reclassified to conform with the revised classification. Consequent to these changes, the numbers 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

Raymond  
Premium Apparel

Raymond  
Made-to-Measure

PARK AVENUE

ColorPlus

parx  
Live easy

MAKERS  
Fashion for us

Super  
Drive  
The energy difference for

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 HIGHLIGHTS

 BUSINESS WISE DETAILS

 WAY FORWARD

## CONSOLIDATED HIGHLIGHTS

- Net Sales grew by 4% during the quarter to Rs 874 cr
- EBITDA (excluding forex loss) for the quarter grew by 17% to Rs 52 cr and Margins improved by 60 bps
- Accounting forex loss of Rs 10 cr for the quarter includes Rs 8 cr towards orders to be executed in the ensuing quarters
- Deferred tax credit in the current quarter is Rs 6 cr compared to Rs 25 cr y-o-y
- Loss for the quarter is Rs 50 cr compared to Rs 35 cr y-o-y

## CONSOLIDATED RESULTS

INR Crore	Q1 FY14	Q1 FY13	Change
<b>Net Sales</b>	<b>874</b>	<b>837</b>	<b>4%</b>
<b>EBITDA (before forex loss)</b>	<b>52</b>	<b>45</b>	<b>17%</b>
<i>EBITDA margin</i>	<i>6%</i>	<i>5%</i>	
<b>EBITDA (after forex loss)</b>	<b>42</b>	<b>45</b>	<b>-6%</b>
<i>EBITDA margin</i>	<i>5%</i>	<i>5%</i>	
<b>EBIT</b>	<b>(5)</b>	<b>1</b>	<b>NA</b>
<i>EBIT margin</i>	<i>-1%</i>	<i>0.1%</i>	
<b>Profit after tax</b>	<b>(50)</b>	<b>(35)</b>	<b>-42%</b>
<i>PAT margin</i>	<i>-6%</i>	<i>-4%</i>	

## QUARTER HIGHLIGHTS

- **BRANDED TEXTILES**
  - Sales up by 13% y-o-y
  - EBITDA doubled y-o-y
  
- **BRANDED APPAREL**
  - Sales impacted due to lower primary sales in trade channels
  - EBITDA losses of Rs 10 cr for the quarter





## QUARTER HIGHLIGHTS

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- RETAIL
  - Expanded retail presence to 944 stores across all formats
  - Same store sales growth was 8%
- GARMENTING
  - Sales growth of 59% y-o-y led by higher exports
  - EBITDA remained flat

## QUARTER HIGHLIGHTS

- DENIM
  - 4% growth in sales
  - EBITDA margins remained flat
  
- COTTON SHIRTING FABRIC
  - 4% growth in sales
  - Margin impacted due to higher input prices and lower exports



## QUARTER HIGHLIGHTS



- TOOLS & HARDWARE
  - Sales up 5% y-o-y
  - EBITDA margins declined
  
- AUTO COMPONENTS
  - Challenging business environment led to weak performance
  
- REAL ESTATE
  - Team is evaluating options to unlock value in real estate
  - Master plan creation underway

⇒ HIGHLIGHTS

⇒ BUSINESS WISE DETAILS

⇒ WAY FORWARD

# *BRANDED TEXTILES*





## BRANDED TEXTILES

INR Crore	Q1 FY14	Q1 FY13	Change
<b>Net Sales</b>	<b>382</b>	<b>339</b>	<b>13%</b>
<b>EBITDA</b>	<b>34</b>	<b>17</b>	<b>106%</b>
<i>EBITDA margin</i>	<i>9%</i>	<i>5%</i>	

- Increase in sales led by growth in exports, Combo packs and Makers
- Margins improved primarily due to higher realisations

*BRANDED  
APPAREL*



## BRANDED APPAREL

### [Raymond Apparel, ColorPlus, Made to Measure]

INR Crore	Q1 FY14	Q1 FY13	Change
<b>Net Sales</b>	<b>158</b>	<b>184</b>	<b>-14%</b>
<b>EBITDA</b>	<b>(10)</b>	<b>5</b>	<b>NA</b>
<i>EBITDA margin</i>	<i>-6%</i>	<i>3%</i>	

- Sales impacted due to lower primary sales in trade channels
- Secondary sales through Large Format Stores & EBOs grew 18% y-o-y on blended basis
- Margin impacted due to lower primary sales and retail expenses of new stores
- Exceptional - VRS cost of Rs 5 cr (Colorplus)



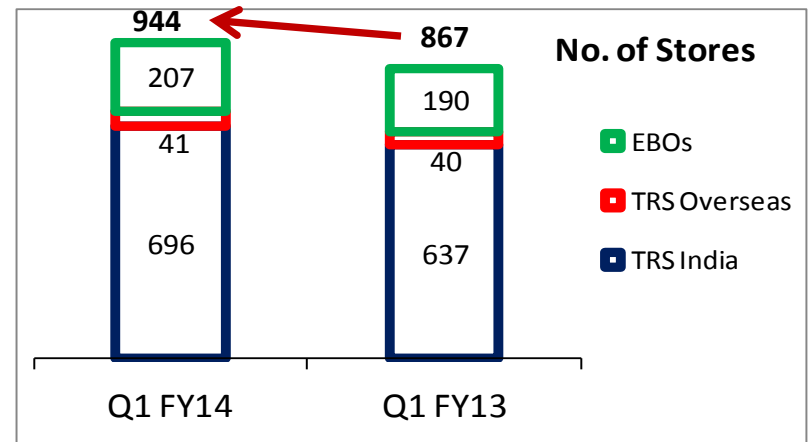
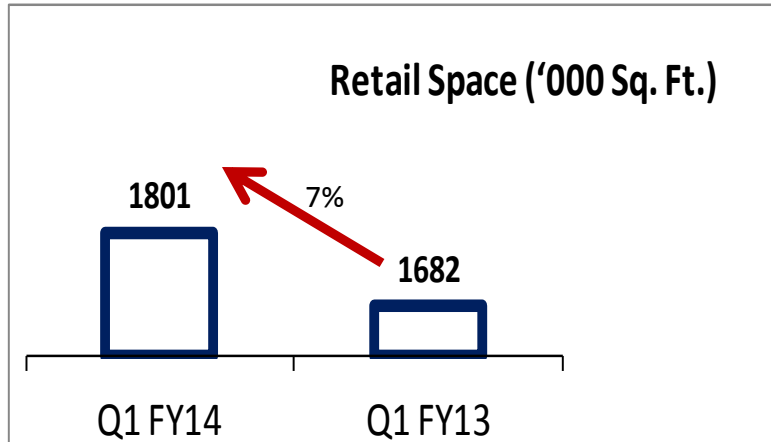
THE  
Raymond  
SHOP

रेमण्ड  
शॉप



RETAIL

## EXCLUSIVE RETAIL NETWORK



\*TRS includes Made to Measure (MTM) stores

- During the quarter, we added 21 new stores with 27,378 square feet of retail space. Simultaneously we closed 11 non performing stores
- Same store sales growth was 8% y-o-y
- Secondary sales growth across network was 14% y-o-y





Handwritten text in the top left corner: "I have a..."

Handwritten text in the middle left: "mande magi no..."

Handwritten text in the bottom left: "de Tanguo..."

DENIM

## DENIM [Joint Venture]

INR Crore	Q1 FY14	Q1 FY13	Change
<b>Net Sales</b>	<b>232</b>	<b>222</b>	<b>4%</b>
<b>EBITDA</b>	<b>28</b>	<b>27</b>	<b>6%</b>
<i>EBITDA margin</i>	<i>12%</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.*

- Increase in sales by 4% led by higher realisations in both domestic and export markets
- EBITDA margins remained flat
- Profits of Romanian operations improved y-o-y

## COTTON SHIRTING FABRIC [Raymond Zambaiti]

INR Crore	Q1 FY14	Q1 FY13	Change
<b>Net Sales</b>	<b>71</b>	<b>68</b>	<b>4%</b>
<b>EBITDA</b>	<b>8</b>	<b>10</b>	<b>-18%</b>
<i>EBITDA margin</i>	<i>11%</i>	<i>14%</i>	

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

- Sales up 4% led by better realisations and growth in domestic market
- Margin impacted by higher input costs and lower exports
- Discussions in progress with the foreign partner for stake purchase



# GARMENTING

INR Crore	Q1 FY14	Q1 FY13	Change
<b>Net Sales</b>	<b>83</b>	<b>52</b>	<b>59%</b>
<b>EBITDA</b>	<b>7</b>	<b>7</b>	<b>4%</b>
<i>EBITDA margin</i>	<i>9%</i>	<i>14%</i>	

- Increase in sales led by export market
- Margin impacted on account of forex loss on orders to be executed in ensuing quarters
- Strong order book position

## TOOLS & HARDWARE

INR Crore	Q1 FY14	Q1 FY13	Change
<b>Net Sales</b>	<b>94</b>	<b>90</b>	<b>5%</b>
<b>EBITDA</b>	<b>8</b>	<b>12</b>	<b>-30%</b>
<i>EBITDA margin</i>	<i>9%</i>	<i>13%</i>	

- Growth in sales led by domestic market
- EBITDA Margins impacted due to adverse geographical mix and new product launches
- Exceptional - VRS cost of Rs 5 cr



## AUTO COMPONENTS

INR Crore	Q1 FY14	Q1 FY13	Change
<b>Net Sales</b>	<b>65</b>	<b>63</b>	<b>3%</b>
<b>EBITDA</b>	<b>8</b>	<b>11</b>	<b>-30%</b>
<i>EBITDA margin</i>	<i>12%</i>	<i>18%</i>	

- Slow down in auto sector continues to impact performance
- Margins impacted due to lower capacity utilisation

⇒ HIGHLIGHTS

⇒ BUSINESS WISE DETAILS

⇒ WAY FORWARD

## WAY FORWARD

- Focus on profit improvement as planned
- Further strengthen our Apparel brand portfolio
- Retail store expansion
- Evaluate options to unlock value from real estate
- Concerns – Rupee volatility, high interest rates



[www.raymond.in](http://www.raymond.in)