



RESULTS PRESENTATION

QUARTER and YEAR ENDED MARCH 31, 2014

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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 luxury car rental for

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 HIGHLIGHTS

 BUSINESS WISE DETAILS

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CONSOLIDATED HIGHLIGHTS

QUARTER

- Net Sales grew by 16% during the quarter to Rs 1244 cr y-o-y
- EBITDA grew by 29% to Rs 142 cr and Margins improved by 114 bps y-o-y
- PAT at Rs 8 cr compared to Rs. 1 cr in previous year

FULL YEAR

- Net Sales grew by 12% to Rs 4548 cr y-o-y
- EBITDA grew by 24% to Rs 553 cr and Margins improved by 121 bps y-o-y
- PAT at Rs 108 cr compared to Rs 29 cr in previous year

CONSOLIDATED RESULTS

INR Crore	Q4 FY14	Q4 FY13	Change	FY14	FY13	Change
Net Sales	1,244	1,069	16%	4,548	4,069	12%
EBITDA	142	110	29%	553	445	24%
<i>EBITDA margin</i>	<i>11%</i>	<i>10%</i>		<i>12%</i>	<i>11%</i>	
EBIT	91	59	53%	357	256	39%
<i>EBIT margin</i>	<i>7%</i>	<i>6%</i>		<i>8%</i>	<i>6%</i>	
Exceptional item (expense) /income	(24)	6	NA	(35)	(29)	-22%
Net Profit	8	1	1239%	108	29	275%
<i>Profit margin</i>	<i>1%</i>	<i>0%</i>		<i>2%</i>	<i>1%</i>	

CONSOLIDATED CASH FLOW FROM OPERATIONS

INR Crore	FY 14	FY 13	Change
EBITDA	553	445	24%
Non cash/ Non operational items	(47)	(46)	-2%
Working Capital changes	(254)	0	-100%
Exceptional Items	(11)	(37)	69%
Taxes	(47)	(36)	-32%
Cash Flow from Operations	193	326	-41%

CONSOLIDATED KEY RATIOS

RATIOS	FY14	FY13
EPS	17.54	4.68
Net Debt/ Equity	0.97	0.98
Return on average capital employed	11%	8%

CREDIT RATINGS

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

QUARTER HIGHLIGHTS

■ BRANDED TEXTILES

- Sales grew by 4% y-o-y
- EBITDA margins impacted due to higher input cost

■ BRANDED APPAREL

- Sales grew by 21% y-o-y
- Marginal profit at EBITDA level compared to losses y-o-y



QUARTER HIGHLIGHTS



■ RETAIL

- Retail presence stands at 956 stores across all formats
- Same store sales growth was up 12%
- Total sales growth across exclusive retail formats was up 16%

■ GARMENTING

- Sales growth of 28% y-o-y led by higher exports
- EBITDA grew by 40% y-o-y

QUARTER HIGHLIGHTS

■ DENIM

- 27% growth in sales
- Margins impacted due to higher input cost

■ COTTON SHIRTING FABRIC

- 32% growth in sales
- Margin improved significantly y-o-y



QUARTER HIGHLIGHTS



■ TOOLS & HARDWARE

- Sales grew by 5% y-o-y
- EBITDA margins contracted due to higher export mix and input cost

■ AUTO COMPONENTS

- Sales grew by 21% y-o-y led by exports
- Domestic business environment continues to be challenging



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BRANDED TEXTILES



BRANDED TEXTILES

INR Crore	Q4 FY14	Q4 FY13	Change	FY14	FY13	Change
Net Sales	534	514	4%	2,019	1,877	8%
EBITDA	104	109	-5%	403	350	15%
<i>EBITDA margin</i>	<i>19%</i>	<i>21%</i>		<i>20%</i>	<i>19%</i>	

- Increase in sales led by higher realizations in domestic and export market
- Margins impacted due to higher input cost
- Exceptional – Impairment cost of Rs 21 cr (gas based captive power plant)

BRANDED APPAREL



BRANDED APPAREL

INR Crore	Q4 FY14	Q4 FY13	Change	FY14	FY13	Change
Net Sales	234	193	21%	897	830	8%
EBITDA	0	(19)	102%	31	11	184%
<i>EBITDA margin</i>	<i>0%</i>	<i>-10%</i>		<i>3%</i>	<i>1%</i>	

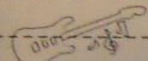
- Increase in sales led by growth across all brands
- Sales through secondary channels i.e. LFSs & EBOs grew 13% y-o-y on blended basis
- EBITDA breakeven compared to losses y-o-y

RETAIL

THE Raymond SHOP



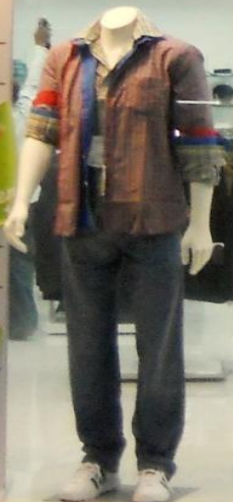
Prepare
Overview Report
Presentation!
Kartik's Wedding



Clean the
cupboard
Coffee with Priya

6:30pm
Music
Concert

1:30pm
Business
Lunch



10:00am
Board
meeting!

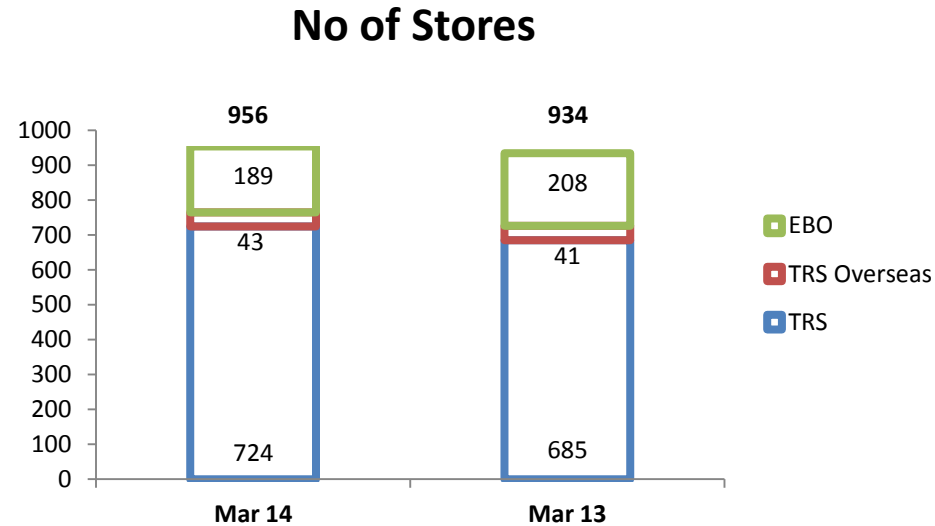
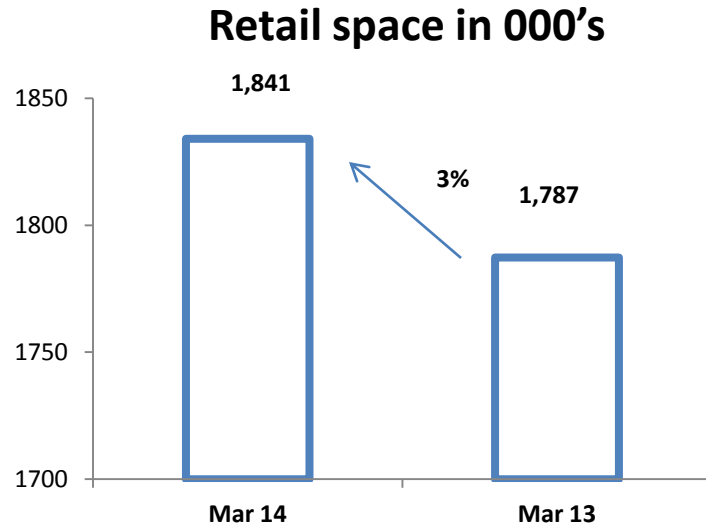
08 Tuesday
09 Wednesday
10 Thursday
11 Friday
12 Saturday
13 Sunday
14 Monday
15 Tuesday
16 Wednesday
17 Thursday

golf lessons!

Review meeting

aditya's birthday

EXCLUSIVE RETAIL NETWORK



TRS includes Made to Measure (MTM) stores

- During the quarter, we added 13 new stores and closed 12 non performing stores, many of which were accessories store
- Blended same store sales growth across formats was 12% y-o-y
- Total sales growth across the exclusive network was 16% y-o-y

GARMENTING



GARMENTING

INR Crore	Q4 FY14	Q4 FY13	Change	FY14	FY13	Change
Net Sales	114	89	28%	419	314	33%
EBITDA	19	13	40%	56	49	14%
<i>EBITDA margin</i>	<i>16%</i>	<i>15%</i>		<i>13%</i>	<i>16%</i>	

- Increase in sales driven by combination of higher volumes and realisation
- Margins improved by 140bps to 16%

DENIM

DENIM [Joint Venture]

INR Crore	Q4 FY14	Q4 FY13	Change	FY14	FY13	Change
Net Sales	252	199	27%	955	850	12%
EBITDA	22	25	-10%	96	104	-7%
<i>EBITDA margin</i>	<i>9%</i>	<i>12%</i>		<i>10%</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 led by strong exports
- EBITDA margins impacted due to higher input cost

COTTON SHIRTING



COTTON SHIRTING FABRIC [Raymond Zambaiti]

INR Crore	Q4 FY14	Q4 FY13	Change	FY14	FY13	Change
Net Sales	92	70	32%	337	297	13%
EBITDA	9	(3)	368%	36	31	16%
<i>EBITDA margin</i>	<i>10%</i>	<i>-5%</i>		<i>11%</i>	<i>10%</i>	

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

- Sales up 32% led by strong growth in volumes
- Exports have picked up in the quarter

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	Q4 FY14	Q4 FY13	Change	FY14	FY13	Change
Net Sales	112	107	5%	430	385	12%
EBITDA	10	13	-23%	44	42	7%
<i>EBITDA margin</i>	<i>9%</i>	<i>12%</i>		<i>10%</i>	<i>11%</i>	

- Growth in sales led by growth in export markets
- EBITDA margins contracted due to higher export mix and higher input cost

AUTO COMPONENTS

INR Crore	Q4 FY14	Q4 FY13	Change	FY14	FY13	Change
Net Sales	70	58	21%	243	225	8%
EBITDA	6	6	-11%	27	27	-3%
<i>EBITDA margin</i>	<i>8%</i>	<i>11%</i>		<i>11%</i>	<i>12%</i>	

- Sales up 21% led by growth in export market
- Domestic business environment continues to be challenging

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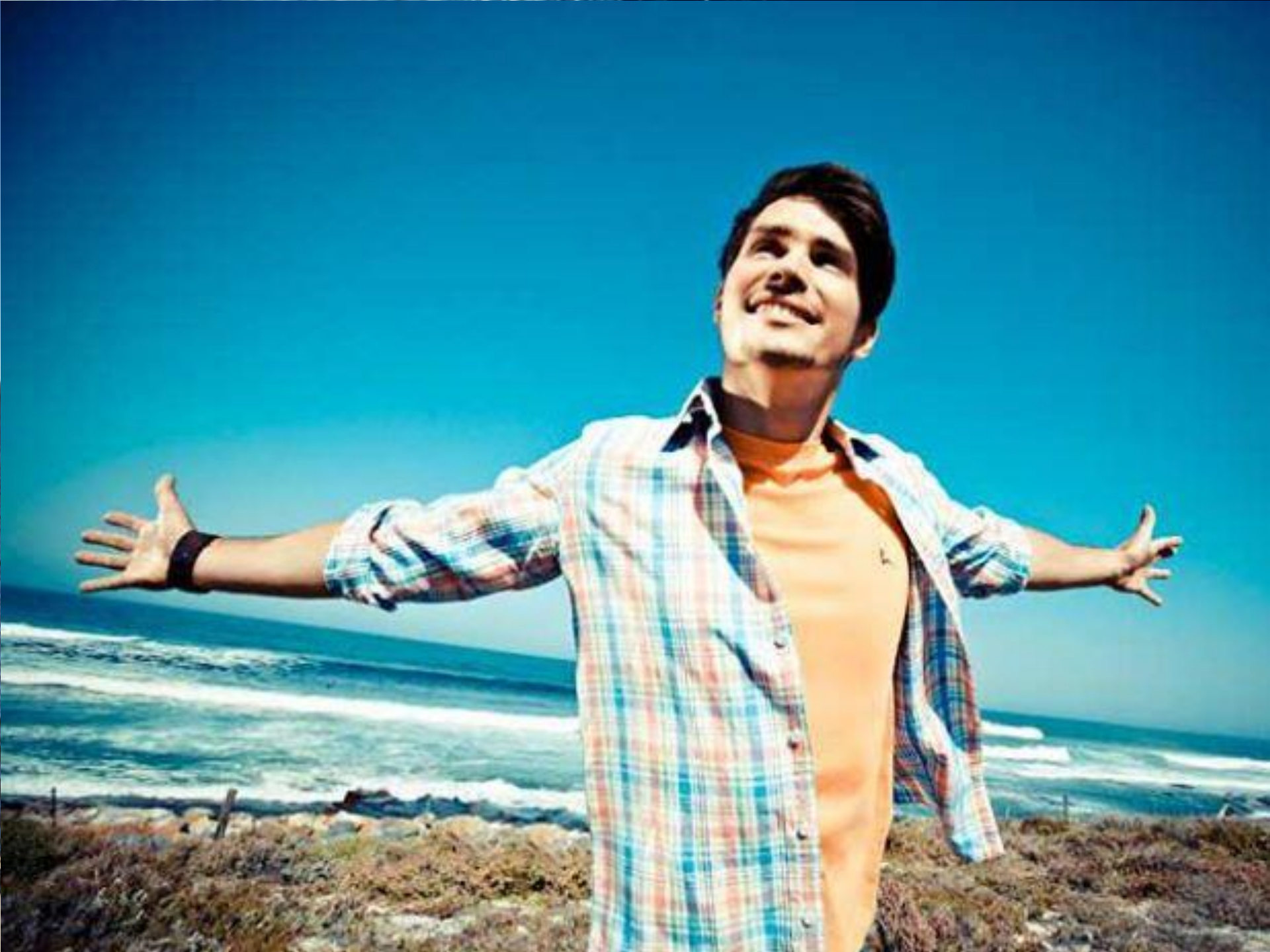
⇒ HIGHLIGHTS

⇒ BUSINESS WISE DETAILS

⇒ WAY FORWARD

WAY FORWARD

- Invest for growth
 - Strengthen Brands to increase market share
 - Modernize and aggressively expand our exclusive store network
 - Expand capacities in export driven business
- Evaluate options to unlock value in non core assets
- Concerns – High interest rates and inflation



www.raymond.in