



RESULTS PRESENTATION

QUARTER AND YEAR ENDED MARCH 31, 2015

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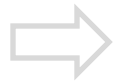
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HIGHLIGHTS



BUSINESS WISE DETAILS



WAY FORWARD



ANNEXURE- PUBLISHED RESULTS

CONSOLIDATED HIGHLIGHTS

QUARTER ENDED MARCH 2015

- Net Sales for the quarter grew by 13% y-o-y to Rs 1,400 cr
- EBITDA for the quarter declined by 15% y-o-y to Rs 120 cr
- PAT for the quarter grew three fold to Rs 21 cr

YEAR ENDED MARCH 2015

- Net Sales for the year grew by 17% y-o-y to Rs 5,333 cr
- EBITDA for the year declined by 6% y-o-y to Rs 522 cr
- PAT for the year grew by 5% to Rs 113 cr

CONSOLIDATED RESULTS

INR Crore	Q4 FY15	Q4 FY14	Change	FY15	FY14	Change
Net Revenue	1,440	1,268	14%	5,428	4,621	17%
Net Sales	1,400	1,244	13%	5,333	4,548	17%
EBITDA	120	142	-15%	522	553	-6%
<i>EBITDA margin</i>	<i>8.4%</i>	<i>11.2%</i>		<i>9.6%</i>	<i>12.0%</i>	
EBIT	78	91	-14%	360	357	1%
<i>EBIT margin</i>	<i>5.5%</i>	<i>7.2%</i>		<i>6.6%</i>	<i>7.7%</i>	
Net Profit	21	8	164%	113	108	5%
<i>Profit margin</i>	<i>1.5%</i>	<i>0.6%</i>		<i>2.1%</i>	<i>2.3%</i>	

CONSOLIDATED CASH FLOW FROM OPERATIONS

INR Crore	FY15	FY14	Change
EBITDA	522	553	-6%
Non cash/ Non operational items	(56)	(42)	32%
Working Capital changes	(26)	(259)	-90%
Exceptional Items	0	(11)	-100%
Taxes	(74)	(47)	58%
Cash Flow from Operations	365	193	89%

CONSOLIDATED KEY RATIOS

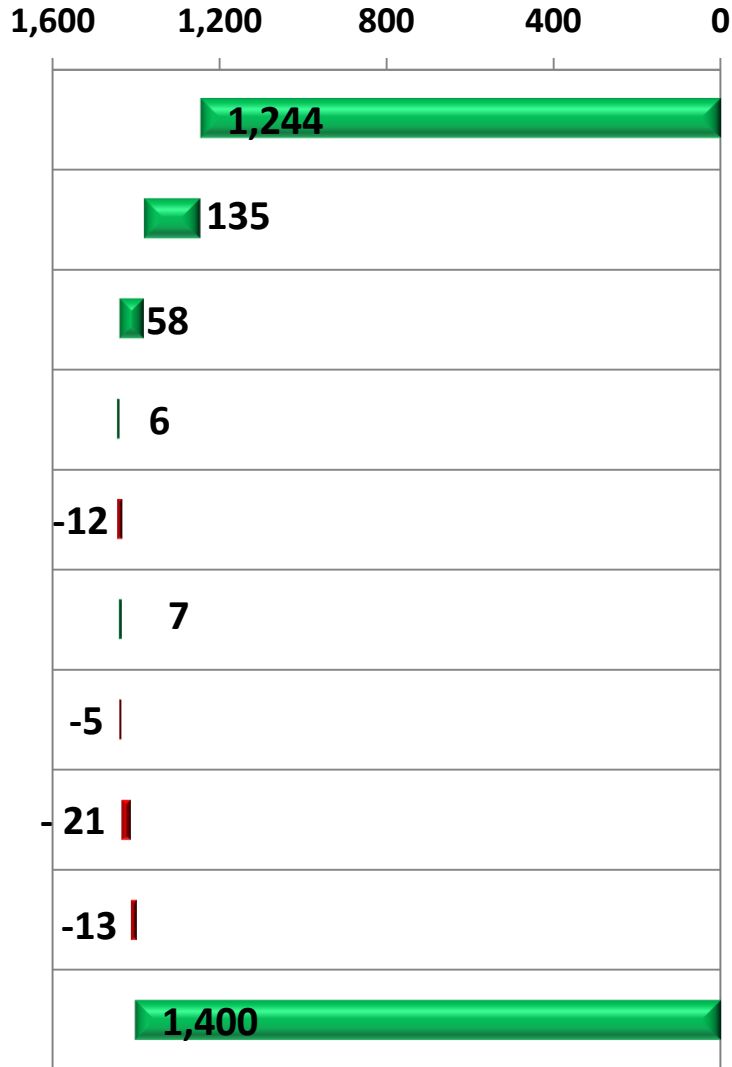
RATIOS	FY15	FY14
EPS	18.38	17.54
Net Debt/ Equity	0.93	0.97
Return on average capital employed	10.4%	10.8%

CREDIT RATINGS

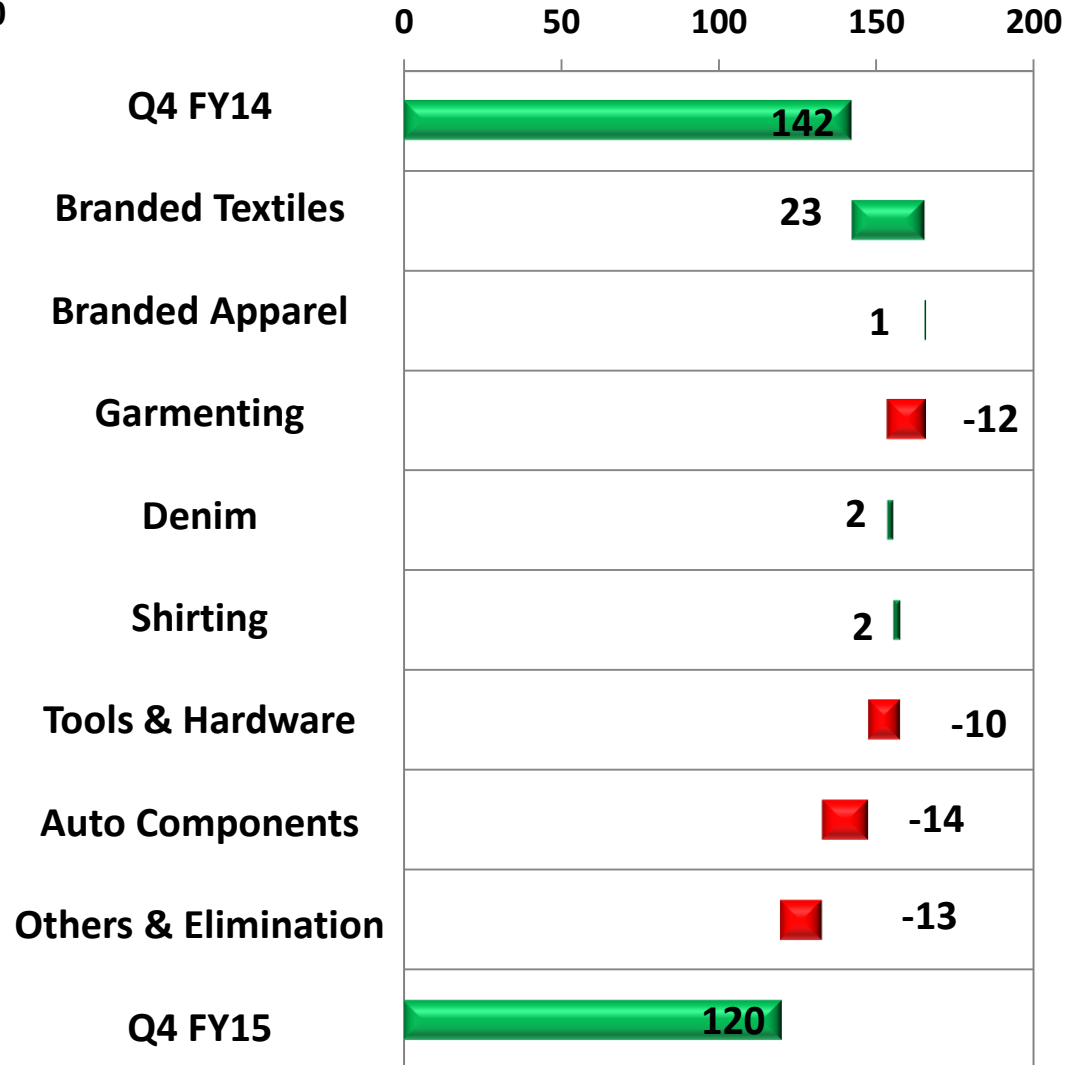
- Long term rating is AA-
- Short term rating is A1+



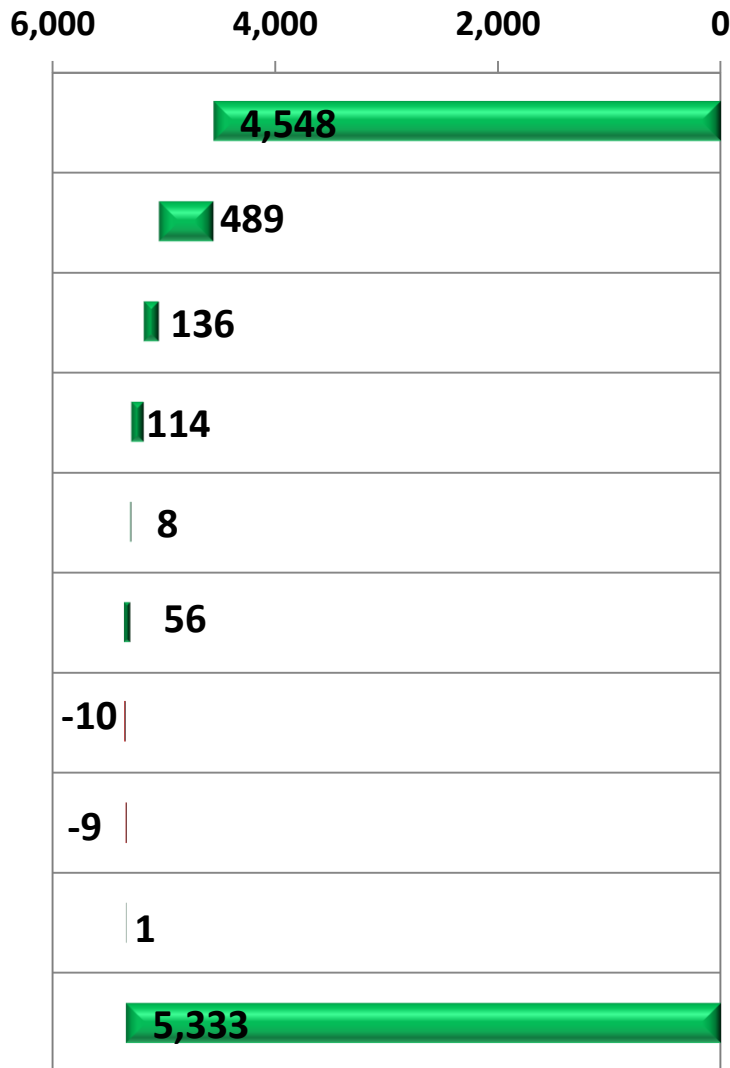
Q4 SALES BRIDGE (Rs. Cr)



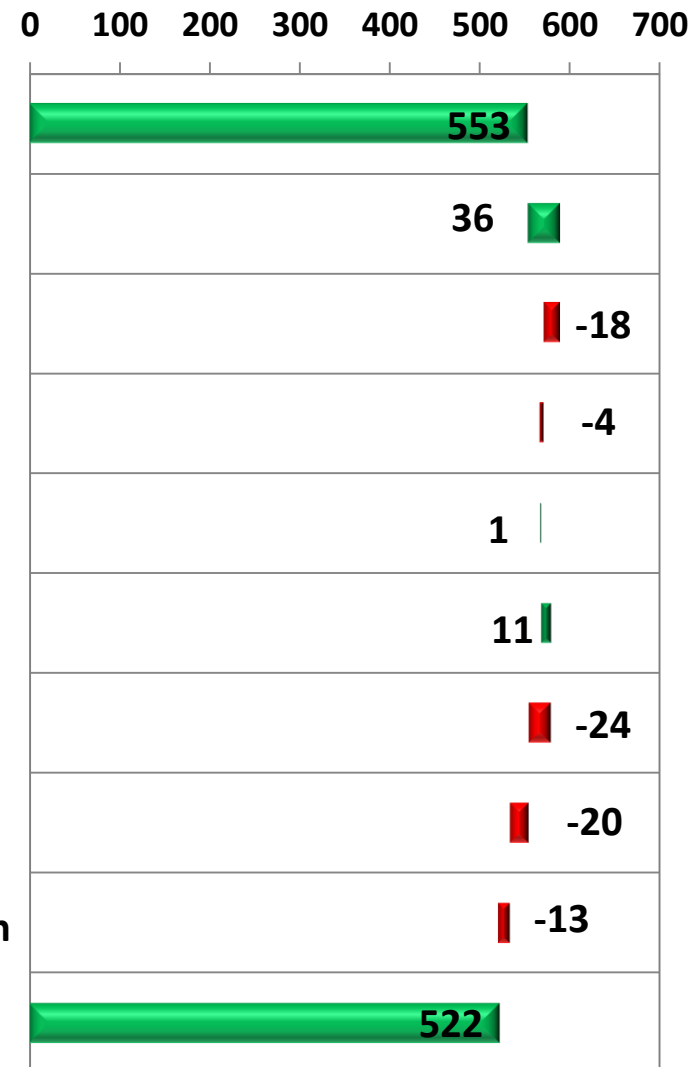
Q4 EBITDA BRIDGE (Rs. Cr)



12M SALES BRIDGE (Rs. Cr)



12M EBITDA BRIDGE (Rs. Cr)



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BRANDED TEXTILES



BRANDED TEXTILES

INR Crore	Q4 FY15	Q4 FY14	Change	FY15	FY14	Change
Net Sales	677	543	25%	2,545	2,056	24%
EBITDA	128	105	22%	447	411	9%
<i>EBITDA margin</i>	<i>18.9%</i>	<i>19.3%</i>		<i>17.5%</i>	<i>20.0%</i>	

- Increase in sales led by
 - volume growth in domestic and export market and
 - penetration of shirting fabric across B2C channels
- Margins impacted due to product mix and higher advertisement

BRANDED APPAREL



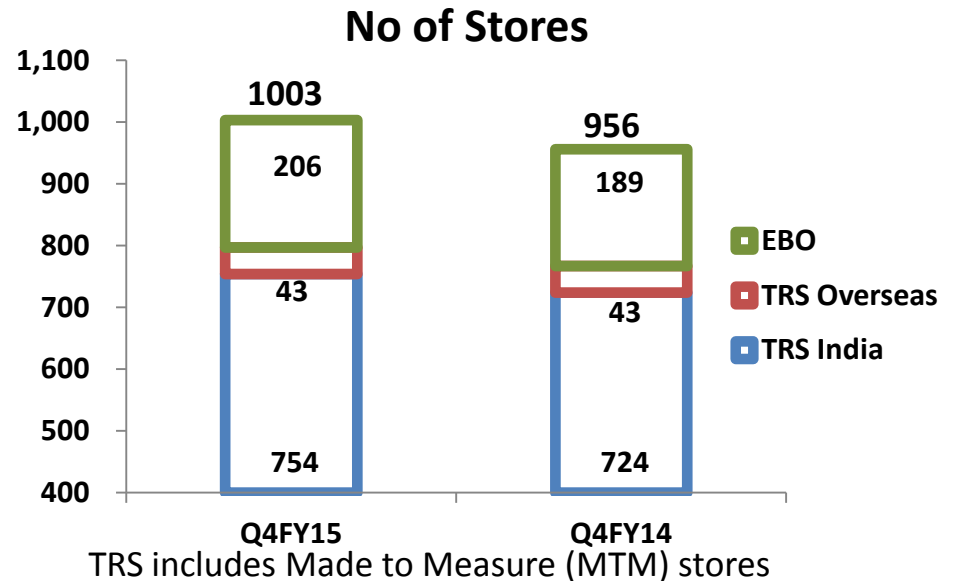
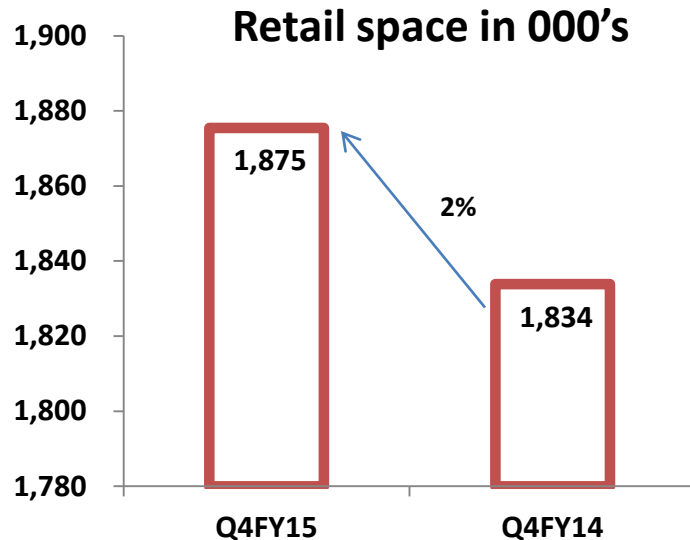
BRANDED APPAREL

INR Crore	Q4 FY15	Q4 FY14	Change	FY15	FY14	Change
Net Sales	288	229	26%	1,011	875	15%
EBITDA	1	1	-	12	29	-60%
<i>EBITDA margin</i>	<i>0.5%</i>	<i>0.4%</i>		<i>1.2%</i>	<i>3.4%</i>	

- Sales growth driven by strong performance across all the brands
- Sales through secondary channels i.e. LFSs & EBOs grew 22% y-o-y on blended basis
- EBITDA margins impacted due to higher brand building cost and stores roll out



EXCLUSIVE RETAIL NETWORK



- During the quarter, we
 - added 36 new stores, closed 7 stores and completed 8 stores renovation
 - 11 stores under renovation with 34 stores renovated till date
- Blended same store sales growth across formats was 8% y-o-y for the quarter
- Total sales growth across the exclusive network was 12% y-o-y for the quarter

GARMENTING



GARMENTING

INR Crore	Q4 FY15	Q4 FY14	Change	FY15	FY14	Change
Net Sales	120	114	5%	533	419	27%
EBITDA	6	19	-66%	52	56	-8%
<i>EBITDA margin</i>	<i>5.2%</i>	<i>16.3%</i>		<i>9.7%</i>	<i>13.3%</i>	

- Increase in sales led by realisations
- EBITDA impacted due to higher employee cost
- Share purchase agreement entered into for an acquisition of the entire shareholding in Robot Systems Private Limited , a wholly-owned subsidiary of Gokaldas Exports Limited (refer next page for details)

ACQUISITION OF A GARMENTING UNIT

- Silver Spark Apparel Limited (SSAL), a wholly owned subsidiary of Raymond Limited, has entered into a share purchase agreement for acquisition of the entire shareholding in Robot Systems Private Limited (RSPL), a wholly-owned subsidiary of Gokaldas Exports Limited (GEL).
- The parties to the agreement are SSAL, GEL, RSPL and Mr. Gautam Chakravarti (collectively referred to as parties).
- RSPL Location - Bangalore
- RSPL Capacity – 1.26 million garments per annum
- Acquisition of RSPL will enhance the garmenting capacity to tap into export demand.
- We expect to consummate the transaction by Q1FY16 after all terms and conditions are fulfilled.

HIGH VALUE COTTON SHIRTING



HIGH VALUE COTTON SHIRTING FABRIC

INR Crore	Q4 FY15	Q4 FY14	Change	FY15	FY14	Change
Net Sales	99	92	7%	393	337	17%
EBITDA	11	9	25%	47	36	31%
<i>EBITDA margin</i>	<i>11.1%</i>	<i>9.6%</i>		<i>12.0%</i>	<i>10.7%</i>	

The results shown above are for 100% operations and includes minority interest

- Sales growth driven by combination of volumes and realisations in domestic market
- Margins improved y-o-y due to operational efficiencies

DENIM



DENIM [Joint Venture]

INR Crore	Q4 FY15	Q4 FY14	Change	FY15	FY14	Change
Net Sales	240	251	-5%	962	954	1%
EBITDA	23	21	9%	93	92	1%
<i>EBITDA margin</i>	<i>9.7%</i>	<i>8.5%</i>		<i>9.7%</i>	<i>9.6%</i>	

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

- Sales de grew by 5% due to lower volume offtake
- EBITDA margins improved y-o-y due to lower raw material prices

ENGINEERING



TOOLS & HARDWARE

INR Crore	Q4 FY15	Q4 FY14	Change	FY15	FY14	Change
Net Sales	108	112	-4%	421	430	-2%
EBITDA	0	10	-97%	21	45	-54%
<i>EBITDA margin</i>	<i>0.3%</i>	<i>9.0%</i>		<i>4.9%</i>	<i>10.4%</i>	

The results shown above are for 100% operations and includes minority interest

- Sales degrew by 4% due to subdued export market
- Margins impacted due to higher input cost and lower capacity utilisation

AUTO COMPONENTS

INR Crore	Q4 FY15	Q4 FY14	Change	FY15	FY14	Change
Net Sales	50	70	-29%	234	243	-4%
EBITDA	(9)	6	-249%	7	27	-75%
<i>EBITDA margin</i>	<i>-17.4%</i>	<i>8.3%</i>		<i>2.9%</i>	<i>11.0%</i>	

The results shown above are for 100% operations and includes minority interest

- Sales de grew due to subdued domestic and exports market
- EBITDA impacted due to higher provisions and lower capacity utilisation

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WAY FORWARD

- Grow product categories in Fabric business by leveraging Raymond brand
- Further strengthen Apparel Brands through investment in brand building
- Continue to expand and modernize exclusive retail network
- Expand capacities in business having export potential
- Re-engineer operations to drive cost efficiencies
- Concerns - Low growth in wool blended Fabric

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Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)

CIN:L17117MH1925PLC001208

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rs. in lacs)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
PART I						
1	Income from operations					
a)	Net Sales / Income from Operations (net of excise duty)	140029	138232	124381	533261	454798
b)	Other Operating Income	1133	26	513	1908	971
	Total Income from Operations (Net)	141162	138258	124894	535169	455769
2	Expenses					
a)	Cost of materials consumed	30153	34088	33650	135845	134257
b)	Purchases of stock-in-trade	31598	25449	16720	107094	56629
c)	Manufacturing and Operating costs	19919	20745	22123	84586	82923
d)	Change in inventories of finished goods, work-in-progress and stock in trade	1895	(1399)	2850	(9485)	(11133)
e)	Employee benefits expense	17677	16612	13428	66271	55415
f)	Depreciation and amortisation expense	4174	4162	5064	16188	19579
g)	Other expenses	30697	28483	23841	106270	88709
	Total Expenses	136113	128140	117676	506769	426379
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	5049	10118	7218	28400	29390
4	Other Income	2800	1368	1882	7610	6293
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	7849	11486	9100	36010	35683
6	Finance costs	4903	5098	5051	20039	19683
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2946	6388	4049	15971	16000
8	Exceptional items (Net)	358	-	(2392)	3	(3539)
9	Profit from ordinary activities before tax (7+8)	3304	6388	1657	15974	12461
10	Tax Expense	1674	816	1182	4388	2976
11	Net Profit from ordinary activities after tax (9-10)	1630	5572	475	11586	9485
12	Share of profit / (loss) in Associate Companies	549	109	431	372	1542
13	Minority Interest	(32)	(74)	(92)	(677)	(264)
14	Net Profit for the period (11+12+13)	2147	5607	814	11281	10763
15	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year				147998	140474
17	Debt redemption reserve	7000		4500	7000	4500
18	Earnings per share (of Rs. 10/- each) (not annualised):					
(a)	Basic	3.50	9.13	1.33	18.38	17.54
(b)	Diluted	3.50	9.13	1.33	18.38	17.54

PART II						
Sr. No	Particulars	Three Months Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	Number of Shares*	36705401	36705401	36898401	36705401	36898401
	Percentage of shareholding	59.80%	59.80%	60.11%	59.80%	60.11%
2	Promoters and Promoter Group Shareholding					
a)	Pledged/Encumbered					
-	Number of Shares	-	-	-	-	-
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
-	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b)	Non-Encumbered					
-	Number of Shares	24675453	24675453	24482453	24675453	24482453
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the company)	40.20%	40.20%	39.89%	40.20%	39.89%

* Includes shares represented by GDR

Particulars		Three months ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	NIL

Notes:

- 1 Exceptional items (Net) represent:

Particulars	Three Months ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Rs. in lacs)				
VRS Payments	-	-	-	(355)	(1147)
Impairment of Gas based Captive Power Plant	-	-	(2100)	-	(2100)
Gain from discontinued operations	1	-	18	1	18
Excess provision relating to Social Cost Obligation written back	357	-	-	357	-
Write-off of Debentures in a Joint Venture (net of provision)	-	-	(310)	-	(310)
Total	358	-	(2392)	3	(3539)

- 2 The above results include gain / (loss) on exchange fluctuation:

Particulars	Three Months ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Rs. in lacs)				
Gain / (Loss) on exchange fluctuation	(134)	(43)	304	478	(1284)

- 3 Tax Expense includes Current Tax (net of Mat credit) and Deferred Tax.

- 4 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April 2014, the Group has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II to the Act. In case of assets which have completed their useful life, the carrying value (net of residual value) as at 1st April 2014 amounting to Rs 843 lacs (net of deferred tax) has been recognised in Retained Earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful life. The depreciation and amortisation expense charge for the quarter and year ended 31st March, 2015 would have been higher by Rs. 391 lacs and Rs. 2845 lacs respectively, had the Group continued with the previous assessment of useful life of such assets.

- 5 As per Clause 41 of the listing agreement, the Company has opted to publish consolidated results. The standalone results of the Company are available to the investors at the websites www.raymond.in, www.bseindia.com and www.nseindia.com

Audited Financial results of Raymond Limited (Standalone information)

(Rs. in Lacs)

Particulars	Three Months ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue	70847	71027	57467	264532	218559
Profit before tax and exceptional items	5127	4561	1700	11158	6461
Profit before tax	5127	4561	3969	10964	8817
Profit after tax	4162	4561	3969	9999	8812

- 6 The figures for the three months ended 31.03.2015 and 31.03.2014 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.
- 7 Previous period figures have been regrouped / reclassified, wherever necessary.
- 8 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th April, 2015.
- 9 The Board of Directors has recommended Equity dividend of 30% (Previous year 20%) for the financial year 2014-15.

Mumbai
April 29, 2015




Gautam Hari Singhania
Chairman & Managing Director

Segment wise Revenue, Results and Capital Employed (Consolidated) for the year ended March 31, 2015

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
Segment Revenue (Net Sales / Income from Operations)					
- Textile	67743	68140	54265	254456	205577
- Denim & Shirting	21881	21847	21778	87422	75031
- Apparel	28775	25626	22928	101063	87503
- Garmenting	12038	13833	11446	53299	41909
- Tools & Hardware	10753	10362	11211	42064	43032
- Auto Components	4979	5373	7033	23398	24265
- Others	190	89	192	567	920
Inter Segment revenue	(6330)	(7038)	(4472)	(29008)	(23439)
Total Revenue	140029	138232	124381	533261	454798
Segment Results (Profit / (Loss) before finance costs and tax)					
- Textile	10983	11305	8219	37736	32036
- Denim & Shirting	1528	1469	953	6412	4042
- Apparel	(406)	302	(479)	(931)	614
- Garmenting	248	1106	1582	3942	4520
- Tools & Hardware	(85)	406	796	1276	3649
- Auto Components	(920)	(2)	237	(161)	1542
- Others	(710)	(446)	(974)	(2366)	(2432)
Inter Segment profit	(566)	34	343	(633)	(705)
Total Results	10072	14174	10677	45275	43266
Less : Finance Costs	(4903)	(5098)	(5051)	(20039)	(19683)
Add / (Less) : Unallocable Income / (Expense) - Net	(2255)	(2762)	(1669)	(9942)	(7847)
Add / (Less) : Exceptional items (Net)	358	-	(2392)	3	(3539)
Add / (Less) : Tax Expense	(1674)	(816)	(1182)	(4388)	(2976)
Add / (Less) : Share of Profit / (Loss) in Associate Companies	549	109	431	372	1542
Net Profit	2147	5607	814	11281	10763
Capital Employed (Segment assets less Segment liabilities)					
- Textile		125502		112371	118290
- Denim & Shirting		39187		41968	33628
- Apparel		32446		36278	35151
- Garmenting		25172		21962	23773
- Tools & Hardware		16084		15929	13404
- Auto Components		17235		16596	16562
- Others		4631		4519	5057
Inter Segment Assets / Liabilities (Net)		(1858)		(1995)	(1627)
Total Capital Employed in segments		258399		247628	244238
Less : Unallocable assets less liabilities		(104475)		(93492)	(97626)
Total Capital Employed in the Company		153924		154136	146612

Notes:-

i) Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments

ii) Classification of Business Segments:

- a) Textile : Branded Fabric
- b) Denim & Shirting : Denim and Shirting fabric (B to B)
- c) Apparel: Branded Readymade Garments
- d) Garmenting : Garment manufacturing
- e) Tools & Hardware : Power & Hand Tools
- f) Auto Components : Components & Forging
- g) Others : Non Scheduled Airline operations and Real Estate development

iii) Previous period figures have been regrouped / reclassified, wherever necessary.

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[Signature]

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	6138	6138
(b) Reserves and surplus	147998	140474
Minority Interest	7253	7055
Non-current liabilities		
(a) Long-term borrowings	95030	111783
(b) Deferred tax liabilities (Net)	2404	1986
(c) Other Long term liabilities	14895	11893
Current liabilities		
(a) Short-term borrowings	62050	54553
(b) Trade payables	70224	59297
(c) Other current liabilities	53275	43455
(d) Short-term provisions	7538	7601
TOTAL	466805	444235
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	126996	124869
(ii) Intangible assets	442	767
(iii) Capital work-in-progress	19582	17397
(b) Non-current investments	10902	11057
(c) Deferred tax assets (Net)	1816	2442
(d) Long-term loans and advances	26782	24463
(e) Other non-current assets	9553	3473
Current assets		
(a) Current investments	31795	40411
(b) Inventories	115776	109252
(c) Trade receivables	92389	84991
(d) Cash and Bank balances	12925	8098
(e) Short-term loans and advances	9649	10068
(f) Other current assets	8198	6947
TOTAL	466805	444235






What's Real, Feels Real.