



**SECRETARIAL DEPARTMENT**

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RL/SE/AC/21-22/17

May 6, 2021

To  
The Department of Corporate Services - CRD  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai – 400 001  
Scrip Code: 500330

The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Bandra - Kurla Complex  
Bandra (East), Mumbai – 400 051  
Symbol: RAYMOND

Luxembourg Stock Exchange  
Societe De La Bourse De Luxembourg  
35A, Boulevard Joseph II  
L-1840 Luxembourg  
Trading Code : USY721231212

Dear Sir/Madam

**Sub: Raymond Limited – Investor Presentation on the Financial Results for the Quarter and Financial Year ended on March 31, 2021**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation on the Financial Results for the Quarter and Financial Year ended on March 31, 2021.

The Investor Presentation has been uploaded on the website of the Company i.e. [www.raymond.in](http://www.raymond.in)

Please take the above information on record.

Thanking you

Yours faithfully

For RAYMOND LIMITED

**Thomas Fernandes**  
**Director – Secretarial &**  
**Company Secretary**

Encl.: a/a



**REGISTERED OFFICE**

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# Raymond Limited

## Q4FY21 Result Presentation



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## Company Overview

# Raymond Group: Introduction



**SUITING**



**SHIRTING**



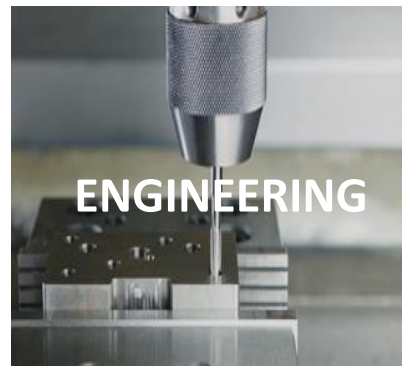
**APPAREL**



**RETAIL PRESENCE**



**GARMENTING**



**ENGINEERING**



**REAL ESTATE**



**DENIM**



**FMCG**

**A diversified group with interests in Textile & Apparel sectors as well as presence across diverse segments such as Real Estate, FMCG, Engineering in national and international markets**





## Raymond: A Group with Strong Leadership Position



**# 1 player** in  
worsted suiting  
fabrics in India

**One of the world's  
largest  
manufacturer** of  
worsted suiting  
fabric



Amongst **leading  
men's tailored suit  
manufacturers** in  
the world

**3<sup>rd</sup> largest player**  
in Menswear  
branded apparel  
segment with **4**  
power brands



**1<sup>st</sup> organised retailer**  
in India

One of the **largest  
exclusive retail  
network** in Branded  
Lifestyle space



Manufacturer of  
**world's finest fabric**

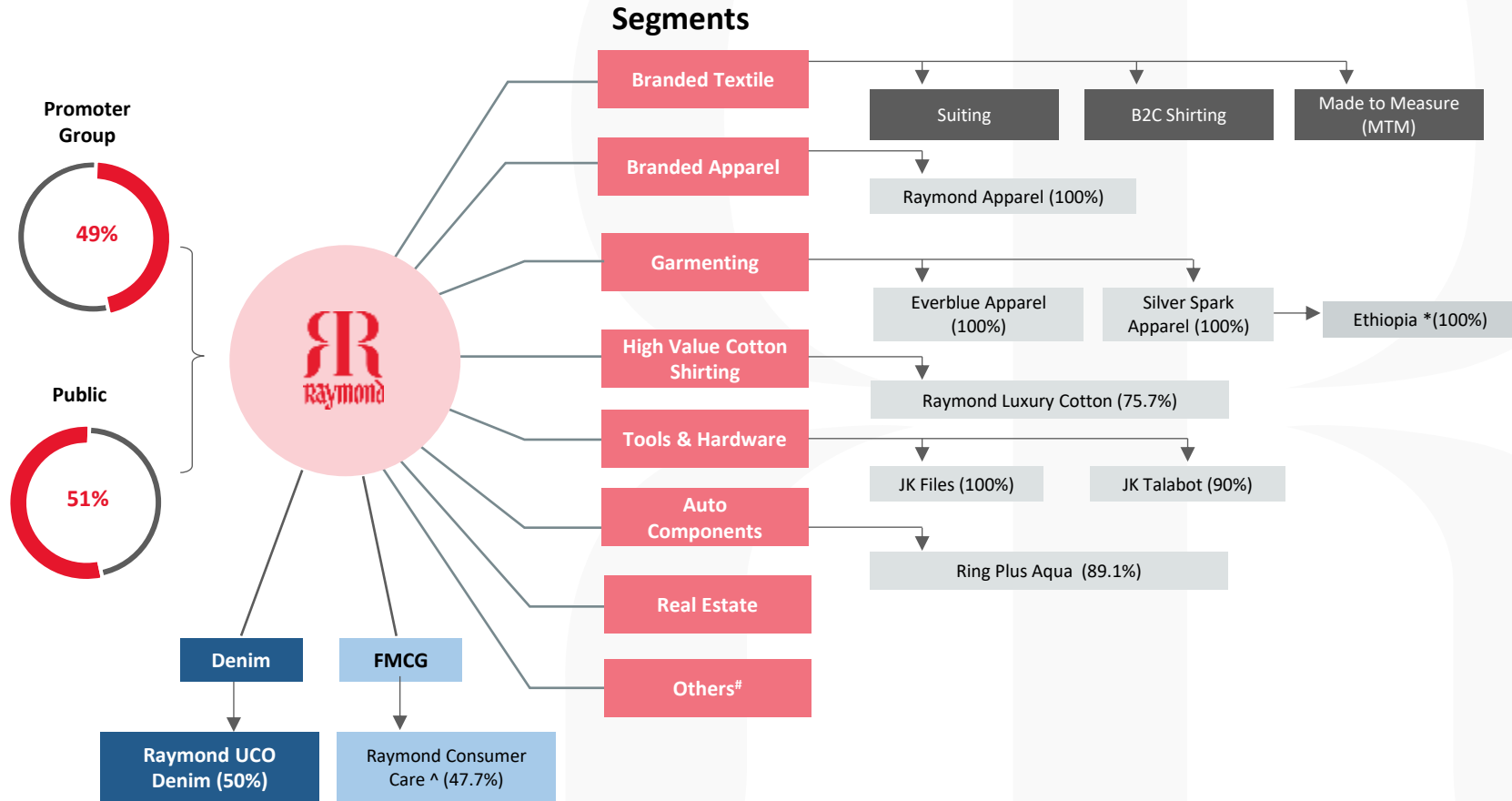
**Largest exporter** of  
full canvas suits



Near **100%**  
**consumer awareness**

Among the **Most  
Trusted brands** in  
India

# Raymond Group at a Glance



(1) Raymond shareholding pattern as of 31<sup>st</sup> March 2021 as per BSE

(2) Legend: ■ Division ■ Associate ■ Subsidiary ■ Business Segment ■ Joint Venture

\* Silver Spark Apparel Ethiopia Plc | ^ Erstwhile JK Ansell limited | # Includes Non-Scheduled Airline operations

Note: The structure includes key subsidiaries & operating businesses only



# Management Team



**Amit Agarwal**  
**Group CFO**  
Ex- JSW, Jet Airways,  
Essar Group



**Joe Kuruvilla**  
**CEO – Lifestyle**  
Ex- Unilever PLC



**S L Pokharna**  
**President –**  
**Commercial**



**K A Narayan**  
**President –**  
**Human Resources**  
Ex- Wockhardt



**Ganesh Kumar**  
**COO – Lifestyle**  
Ex- Arysta Life, Mosiac



**Hemant Lakhotia**  
**CEO – Tools & Hardware**  
Ex- Schneider Electric,  
Crompton Greaves



**Balasubramanian V**  
**CEO – Auto**  
Ex- Eaton Industrial,  
Bosch Chassis



**Arvind Mathur**  
**CEO - Denim**  
Ex- Coats Plc



**Sudhir Langer**  
**CEO - FMCG**  
Ex- Tata Global Bev.,  
Reckitt, Colgate

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## Q4 Highlights

## Sequential improvement in recovery in Q4FY21

- Market sentiments improved with recovery in the economy, job market stabilizing and on-going vaccination drive
- Consumer sentiments were upbeat in Jan & Feb due to extended EOSS, driving footfalls
- Trade channels witnessed pickup in sales in Feb & March led by higher number of wedding dates foreseen in Q1FY22
- Higher recovery in Tier IV-VI towns continued as compared to Metros & Tier 1 towns

# FY21 Highlights



## Cost Rationalisation

- Sales & marketing, manpower & rentals
- Restructuring organization to ensure efficiencies



## Liquidity Management

- Focus on collections and inventory reduction
- Rationalize capex



## New Business opportunities

- Raymond Care Initiative
- Manufacturing of PPE
  - Sanitization products including hand sanitizers, hand wash & others



## Digital Imperatives

- Expand Online catalogue
- Increase use of data analytics
- Fasten Omni Channel integration
- Deepen partnerships with E-com players



## Stores 2.0

- Create safe shopping experience
- Adhere safety guidelines at stores
- Contact-less payments



## Employees Safety

- Embark online learning
- Adopt 'Work From Home' culture
- Sanitized & disinfected offices and plants
- Health check compulsory at office & plants



## Cost rationalisation

Particulars (Rs Cr)	Q4FY21	Q4FY20	FY21	FY20	Q4 (Y-o-Y %)	12m (Y-o-Y %)
Employment Cost	180	234	674	996	-23%	-32%
A & SP	25	47	59	240	-47%	-75%
Others*	203	270	588	971	-25%	-39%
<b>Total Opex</b>	<b>408</b>	<b>551</b>	<b>1,320</b>	<b>2,207</b>	<b>-26%</b>	<b>-40%</b>

- Continued focus on Cost Rationalisation
  - Control in fixed cost and variable cost in line with sales
- Q4FY21 opex reduction by Rs. 144 cr or 26% YoY
- FY21 lower by Rs. 887 cr or 40% YoY

*\*Others include commission, freight, outsourcing cost, admin overheads and other expenses*

## Liquidity strengthens and Debt reduction in Q4

- Net Working Capital reduction vs Mar-20 driven by strong focus on collections & inventory reduction

Particulars (Rs Cr)	Mar'21	Dec'20	Mar'20	vs. Dec-20	vs. Mar-20
Net Working Capital	1,117	1,190	1,855	(73)	(738)

- Liquidity position strengthened compared to Dec-20 & March-20 levels

Particulars (Rs Cr)	Mar'21	Dec'20	Mar'20
Cash & Cash Equivalents	660	608	571

- Net debt reduction by Rs. 167 cr on a quarter on quarter basis driven by focused working capital management and cost rationalization

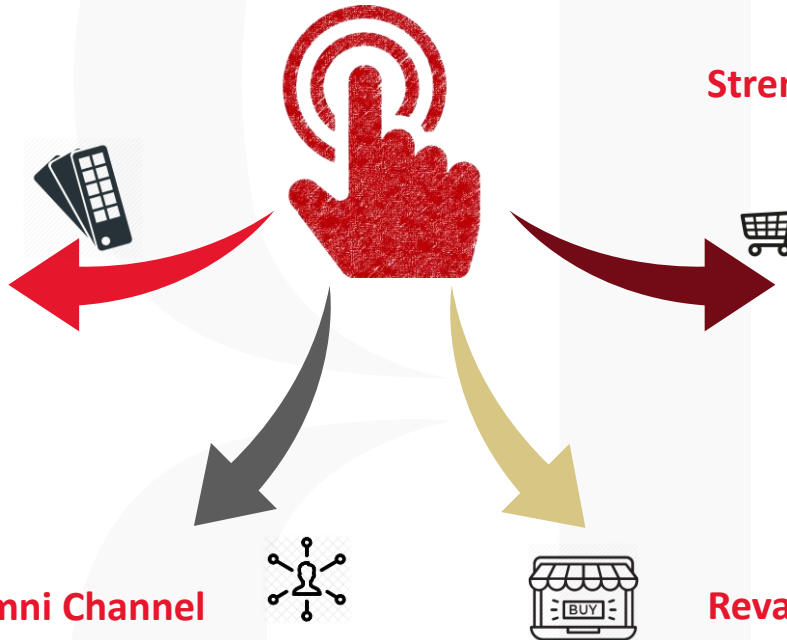
Particulars (Rs Cr)	Mar'21	Dec'20	Mar'20	vs. Dec-20	vs. Mar-20
Net Debt	1,416	1,583	1,859	(167)	(443)



# Digital Imperatives: The new norm of business

## Digital Order Booking

- Moving from physical tradeshow to digital rendering of samples & 3D modelling
- Shifting to digital swatch books, catalogues, flipbooks
- Savings in travel, sampling & admin costs and increased penetration



## Strengthening 3<sup>rd</sup> party tie-up

- Aggressive play on e-commerce marketplaces with **over 2x more options** made available online

## Omni Channel

- Integrating it with our online and offline offerings to reach out and take the store to the customer

## Revamp Own Website

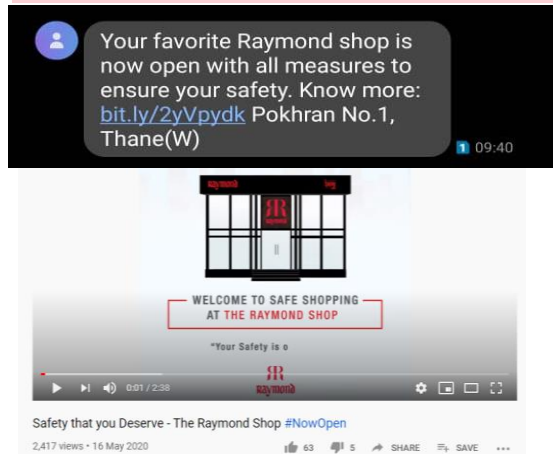
- Revamped own website and launched: [MyRaymond.com](https://www.myraymond.com)
- Entire EBO offerings available on-line



# Stores 2.0 – Reassuring customers & incentivizing them

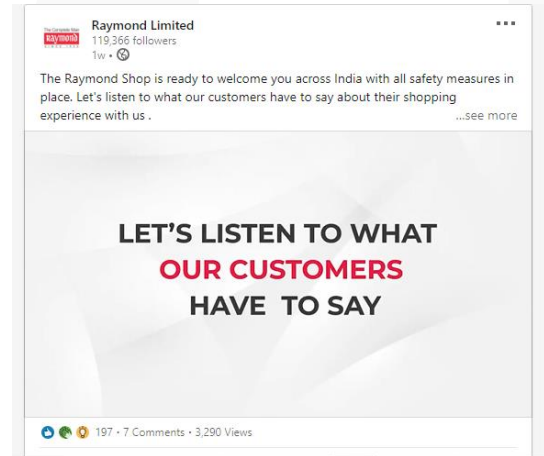


## Store opening communication



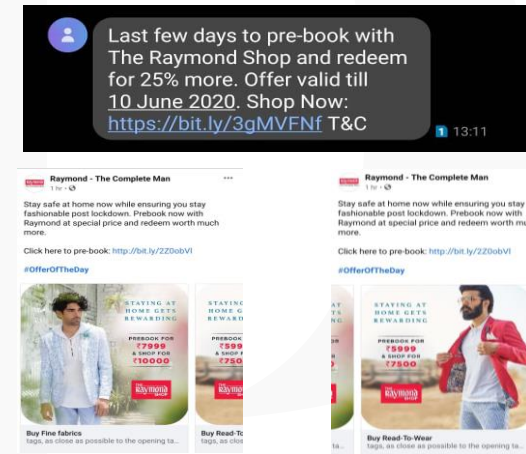
Direct SMS with video link

## Video campaign focusing on customer advocacy



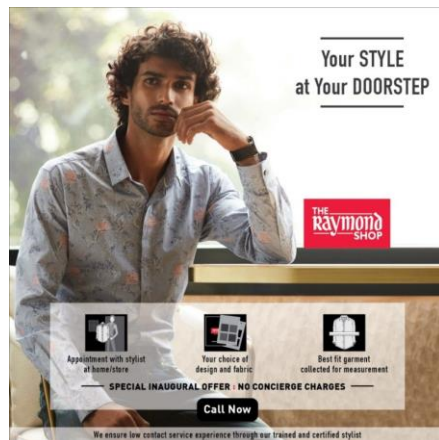
Videos shared through LinkedIn and Facebook pages

## Pre-booking offer



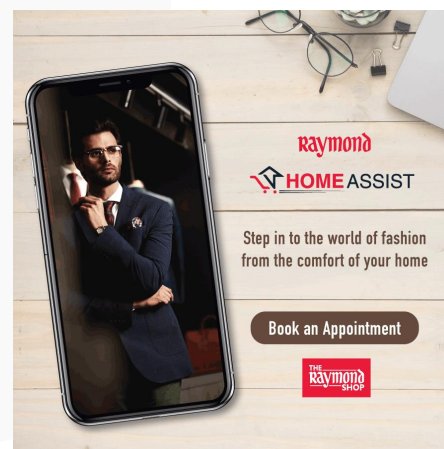
PAN India, through Member SMS, Facebook, Twitter, Instagram

## Concierge service



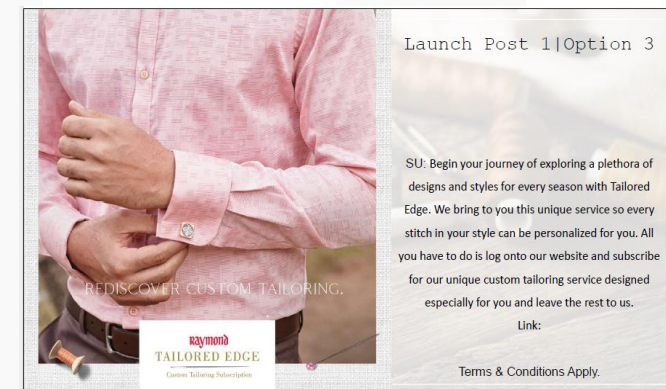
Facilitate customer to shop for tailored garment from comfort of home

## Virtual Shopping



Virtual shopping experience through WhatsApp or Zoom video call

## Tailored Edge



Tailoring Subscription program: customer can avail free tailoring benefits for designated period of time

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## Financial Highlights

## Consolidated Results – Q4 and FY21

Particulars (INR Cr)	Q4FY21	Q3 FY21	Q4FY20	FY21	FY20
<b>Net Revenue</b>	<b>1,407</b>	<b>1,286</b>	<b>1,291</b>	<b>3,648</b>	<b>6,578</b>
Opex	408	334	551	1,320	2,207
<b>EBITDA</b>	<b>197</b>	<b>157</b>	<b>5</b>	<b>135</b>	<b>612</b>
<i>EBITDA margin</i>	<i>14.0%</i>	<i>12.2%</i>	<i>0.4%</i>	<i>3.7%</i>	<i>9.3%</i>
<b>PBT</b>	<b>65</b>	<b>12</b>	<b>(152)</b>	<b>(455)</b>	<b>(31)</b>
Taxes	(19)	(1)	56	161	43
Associate / JV / Minority	11	11	(10)	(3)	146
<b>Net Profit</b>	<b>56</b>	<b>22</b>	<b>(68)</b>	<b>(297)</b>	<b>196</b>

**Note:**

Net revenue includes Rs. 2.6 Cr in Q4FY21 and Rs. 46.7 Cr in FY21 recognized as Other Income, on account of "Covid-19 related rent concessions" applying the practical expedient basis the MCA notification dated 24th July 2020.

## Segment Results – Q4FY21

Post Ind AS 116	Revenue			EBITDA		EBITDA %	
Particulars (INR Cr)	Q4FY21	Q4FY20	Y-o-Y%	Q4FY21	Q4FY20	Q4FY21	Q4FY20
Branded Textile	722	582	24%	163	98	22.6%	16.8%
Branded Apparel	175	289	-40%	-19	-88	-10.7%	-30.5%
Garmenting	126	181	-31%	-3	7	-2.3%	4.0%
High Value Cotton Shirting	133	119	12%	20	8	14.7%	7.0%
Tools and Hardware	120	79	53%	22	4	18.5%	4.6%
Auto Component	69	47	46%	15	8	21.3%	16.4%
Real Estate	54	38	43%	14	-6	25.4%	-14.9%
Others <sup>#</sup>	8	-44		-15	-26	-	57.8%
<b>Raymond Consolidated</b>	<b>1,407</b>	<b>1,291</b>	<b>9%</b>	<b>197</b>	<b>5</b>	<b>14.0%</b>	<b>0.4%</b>

<sup>#</sup> Others includes non scheduled airline operations, unallocated expenses, elimination and other income including rent concessions

## Segment Results – FY21

Post Ind AS 116	Revenue		EBITDA	
Particulars (INR Cr)	FY21	FY20	FY21	FY20
Branded Textile	1,572	2,917	164	435
Branded Apparel	457	1,619	-125	29
Garmenting	549	843	19	33
High Value Cotton Shirting	258	622	4	85
Tools and Hardware	344	376	45	39
Auto Component	197	208	38	35
Real Estate	141	176	22	13
Others #	130	-182	-32	-58
<b>Raymond Consolidated</b>	<b>3,648</b>	<b>6,578</b>	<b>135</b>	<b>612</b>

# Others includes non scheduled airline operations, unallocated expenses, elimination and other income including rent concessions

## Balance Sheet & Performance Indicators

Particulars	Mar'21	Dec'20	Mar'20
Net Worth (Rs Cr)	<b>2,179</b>	2,109	2,464
Net Debt (Rs Cr)	<b>1,416</b>	1,583	1,859
Net Debt / Equity (X)	<b>0.65</b>	0.75	0.75

### Cash flow for FY21:

- Operating cash flow at Rs 702 Cr
- Free Cash Flow at Rs 417 Cr

**Liquidity position strengthened & Net debt reduction by Rs. 167 cr on a quarter on quarter basis driven by focused working capital management and cost rationalization**





Branded Textile



## Branded Textile

Particulars (Rs Cr)	Q4FY21	Q4FY20	% Var.	FY21	FY20	% Var.
Net Sales	722	582	24%	1,572	2,917	-46%
EBITDA	163	98		164	435	
EBITDA margin	22.6%	16.8%		10.4%	14.9%	

### Q4FY21

- **Branded Textile** topline growth driven by higher sales in the trade channels due to higher number of wedding dates foreseen in April-June quarter of current financial year – FY22
  - **Suiting** grew by 24% vs PY and **B2C Shirting** grew 40% vs PY, mainly led by good response for wedding collection bookings in February & March
  - **TRS**: Witnessed improvement in secondary sales – Q4 @ 89% vs 77% in Q3
- EBITDA margin improvement mainly driven by operational efficiencies

**END OF  
SEASON**  
*sale*

  
PARK AVENUE



Branded Apparel

## Branded Apparel

Particulars (Rs Cr)	Q4FY21	Q4FY20	% Var.	FY21	FY20	% Var.
Net Sales	175	289	-40%	457	1,619	-72%
EBITDA	-19	-88		-125	29	
<i>EBITDA margin</i>	-10.7%	-30.5%		-27.4%	1.8%	

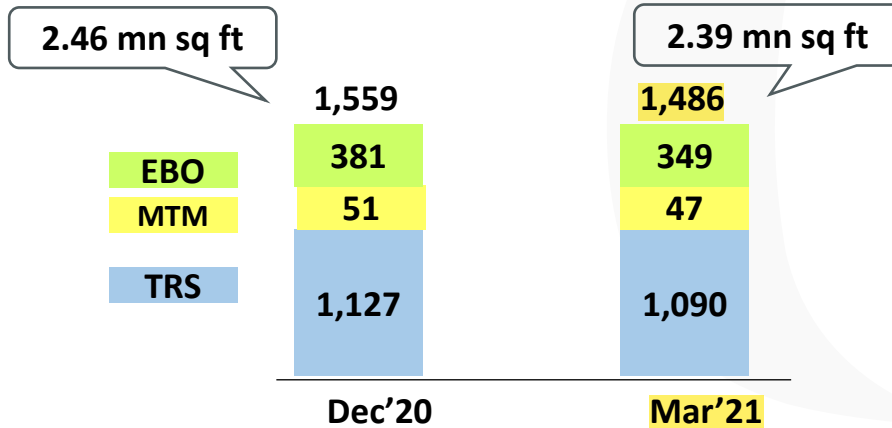
### Q4FY21

- **Branded Apparel** witnessed recovery in Q4 at 60% of PY levels
  - Performance lower due to continued control on primary channel sales to ensure adequate inventory in the supply chain
- EBITDA loss due to higher discounted sales and extended EOSS period



Retail Network

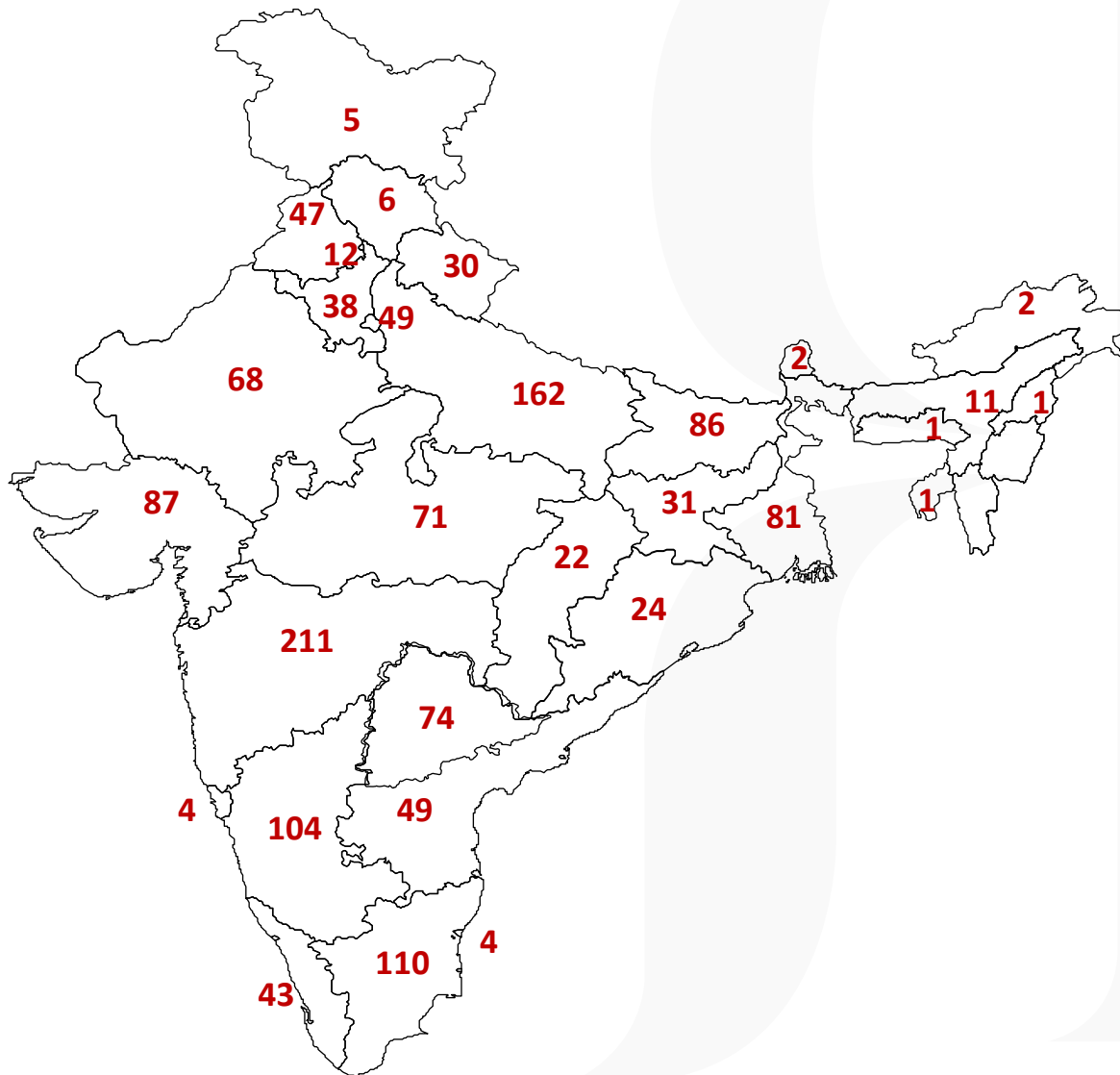
## Exclusive Retail Network & Current Status



### Q4 FY21

- Opened 7 stores during the quarter mainly in Tier III – VI towns
- Additionally, store rationalisation in progress to make the retail (mainly EBO) portfolio healthy
- Net store closure at 73 for Q4FY21 and 152 for FY21
- **TRS:** Consumer demand at 89% vs PY, led by recovery of 93% levels in Tier III-VI markets across the country in Q4FY21
- **EBO:** Recovery at 66% of previous year levels

# Strong Distribution Network



## Branded Textile

- 20,000+ points of sale across 600+ cities and towns
- 180+ Wholesalers
- 1,360+ MBOs
- Across TRS - Tier I to VI towns

## Branded Apparel

- Presence in 500+ cities & towns
- 349 EBOs
- 5,425+ MBO Counters
- 1,250+ LFS doors
- Across TRS -Tier I - VI towns

- **377 mini-TRS as on Mar'21**
- **Present in 190+ Towns**





Garmenting



## Garmenting

Particulars (Rs Cr)	Q4FY21	Q4FY20	% Var.	FY21	FY20	% Var.
Net Sales	126	181	-31%	549	843	-35%
EBITDA	-3	7		19	33	
<i>EBITDA margin</i>	-2.3%	4.0%		3.5%	3.9%	

### Q4FY21

- Topline contribution mainly from recovery in Bulk business with gradual opening up of global markets
- EBITDA margin impacted due to lower sales



High Value Cotton Shirting

## High Value Cotton Shirting

Particulars (Rs Cr)	Q4FY21	Q4FY20	% Var.	FY21	FY20	% Var.
<b>Net Sales</b>	<b>133</b>	<b>119</b>	<b>12%</b>	<b>258</b>	<b>622</b>	<b>-59%</b>
<b>EBITDA</b>	<b>20</b>	<b>8</b>		<b>4</b>	<b>85</b>	
<i>EBITDA margin</i>	<i>14.7%</i>	<i>7.0%</i>		<i>1.6%</i>	<i>13.7%</i>	

### Q4FY21

- Growth mainly driven by improvement in domestic fabric category and well supported by yarn sales
- EBITDA margin improved mainly due to higher sales and cost efficiencies

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



Tools & Hardware



Auto Components



## Tools and Hardware

Particulars (Rs Cr)	Q4FY21	Q4FY20	% Var.	FY21	FY20	% Var.
<b>Net Sales</b>	<b>120</b>	<b>79</b>	<b>53%</b>	<b>344</b>	<b>376</b>	<b>-8%</b>
<b>EBITDA</b>	<b>22</b>	<b>4</b>		<b>45</b>	<b>39</b>	
<i>EBITDA margin</i>	<i>18.5%</i>	<i>4.6%</i>		<i>13.0%</i>	<i>10.3%</i>	

### Q4FY21

- Topline driven by growth across product categories in domestic markets and well support by exports in key markets of LATAM, Europe & Africa
- Margin improvement mainly led by cost optimization

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

## Auto Components

Particulars (Rs Cr)	Q4FY21	Q4FY20	% Var.	FY21	FY20	% Var.
<b>Net Sales</b>	<b>69</b>	<b>47</b>	<b>46%</b>	<b>197</b>	<b>208</b>	<b>-5%</b>
<b>EBITDA</b>	<b>15</b>	<b>8</b>		<b>38</b>	<b>35</b>	
<i>EBITDA margin</i>	<i>21.3%</i>	<i>16.4%</i>		<i>19.3%</i>	<i>16.9%</i>	

### Q4FY21

- Topline led by strong growth in domestic as well as exports market
- EBITDA margin improvement led by improved product mix and optimized plant utilization

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

raymond | REALTY  
*Go Beyond*





## Raymond's maiden venture into Real Estate

### Project

- Overall 20 acres of residential development
  - Phase 1: ~14 acre of development

### Phase 1 - Project Details

- Total 10 towers with ~2.8 mn sq.ft of saleable area
- Total units planned for sale: 3,120 | **2BHK:** 2,466; **1BHK:** 654

### Q4 Highlights

- **Maintains strong momentum in bookings** – 214 units in Q4 vs 179 in Q3
- **Cumulative bookings till Mar-21:** 1,387 units (455 in FY21 vs 932 in FY20)
- **Growth drivers in Q4:** Stamp duty reduction & lower home loan rate
- **Other Factors:** Launch of 2bhk unit with Balcony (Q3) & aggressive marketing campaign
- **Construction linked milestone:** Paid by majority of the customers (~90%)

# Construction Update – Current Status



- **Tower 1, 2 & 3:** 38<sup>th</sup> floor slab completed and **Tower 4:** 20<sup>th</sup> floor work in progress
- **Tower 5, 6, 7 & 8** – Ground floor and 1<sup>st</sup> floor slab work in progress
- **Tower 9:** Excavation complete and **Tower 10:** Excavation work in progress

# Financial Update – KPI's

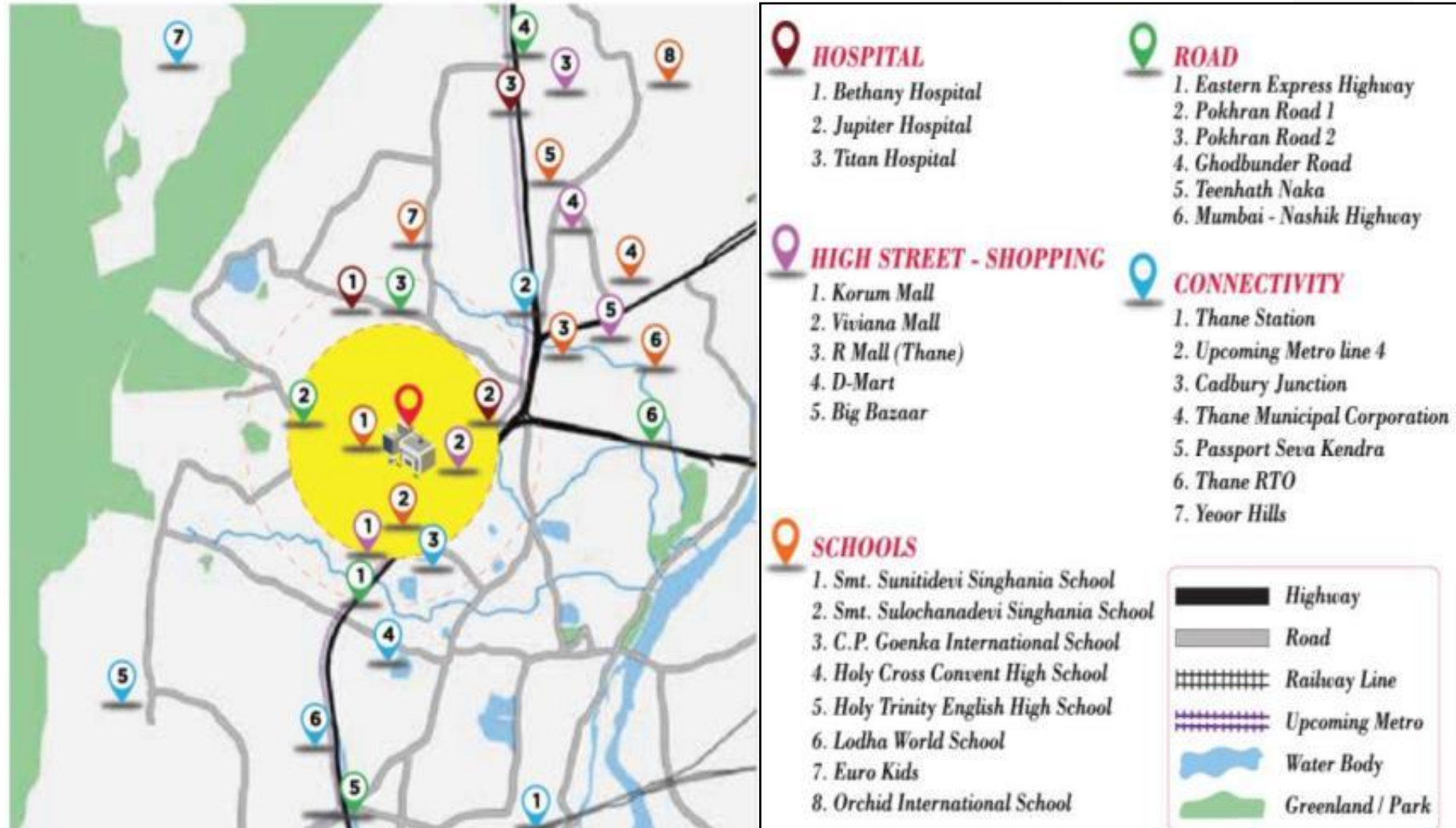
KPI's	FY 20	Q4FY21	FY21	Till Mar-21
<b>Bookings:</b>				
No. of bookings	932	214	455	1,387
Area (mn sq. ft.)	0.8	0.2	0.38	1.18
Value of Bookings (Rs Cr)	925	203	399	1,324
Customers Collection (Rs Cr)	221	117	260	481

## P&L Snapshot

Particulars (Rs Cr)	FY20	Q4FY21	FY21
Revenue*	176	54	141
EBITDA	13	14	22
EBITDA %	7.3%	25.4%	15.6%

*\*Revenue recognition based on percentage completion method based on Ind AS 115*

# Excellent Connectivity & Eco-system



## Co- Creators



**Architect  
Hafeez  
Contractor**  
*Master Architect*



EPICONS CONSULTANTS PVT. LTD

*Structural Consultant*



Faquih & Associates India  
ARCHITECTS

*Interior Designer*



*Construction Contractor*

**cracknell**

*Landscape*



GODREJ & BOYCE

*Green Consultant*

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## Current Status

## Current Status of Operations

- Consumer sentiments are impacted due to the resurgence of Covid-19 pandemic and related imposition of local lockdowns, weekend curfews, store timing restrictions & night curfews, impacting our retail store operations
- Raymond launched wedding campaign in April supporting the improved pickup in primary sales on account of a good wedding season in Q1FY22. However, with an exponential rise in Covid-19 cases and restrictions in social gathering and weddings in several states, the secondary sales have been impacted in the month of April
- Additionally, digital / online sales are also impacted as the delivery of only essential items is permitted in lockdown impacted cities & towns
- From exports perspective, we are witnessing pickup in orders in garmenting segment as global markets are opening up
- Also, our Engineering businesses of Tools and Hardware and Auto Components are witnessing stable demand and healthy order book
- Construction activity in our Real Estate business is in full swing in compliance with all the relevant guidelines

# Thank You

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

