



RESULTS PRESENTATION
SEPTEMBER QUARTER FY 2011-12

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DISCLAIMER



1. Certain Statements in this "Presentation" describe Company's objectives, projections, estimates, expectations or 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 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 published results of the Company includes Consolidated Results, both for the quarter as well as for the financial year to date. These results are based on a Limited Review by the auditors of the Company and are hence may not be strictly comparable with the corresponding prior period results, covered on earlier occasions in similar results presentations. In this context, prior period figures have been regrouped and recasted wherever necessary.
3. Consequent to the above, all numbers mentioned other than those from the published results of the Company have been compiled by the management as a matter of additional information, and are not being provided under any legal or regulatory requirements. They may therefore differ from the actual, and the Company assumes no responsibility for the use of such information.



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HIGHLIGHTS

OVERALL HIGHLIGHTS

- The Company has published consolidated results for the first time on a quarterly basis, based on a limited review by the auditors
- Second successive quarter of the current financial year, where most businesses of the Company have witnessed strong sales growth
 - 25% sales growth on consolidated basis during the quarter over previous year
- Profit at consolidated level for the quarter has also shown strong growth, over previous year
 - 32% EBITDA growth on consolidated basis
 - 23% PAT growth on consolidated basis
- Margin expansion has also been witnessed at the consolidated level during the quarter
 - Consolidated EBITDA margin improved by close to 100 bps for the quarter
- This performance has come in the backdrop of elevated raw material prices
 - However, off late, there has been some correction witnessed in these prices



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CONSOLIDATED RESULTS SNAPSHOT

Rs in crores	Q2 FY12	Q2 FY11	Y-o-Y	HY1 FY12	HY1 FY11	Y-o-Y
Net Sales	978	783	25%	1737	1352	28%
EBITDA <i>% to Net Sales</i>	185 19%	142 18%	31%	270 16%	186 14%	45%
EBIT <i>% to Net Sales</i>	146 15%	102 13%	43%	191 11%	106 8%	81%
PBT (before exceptional) <i>% to Net Sales</i>	108 11%	80 10%	35%	119 7%	57 4%	108%
PAT (after minority interest) <i>% to Net Sales</i>	81 8%	65 8%	24%	92 5%	98 7%	-7%

BUSINESS WISE HIGHLIGHTS



- Suiting fabrics
 - Volumes up 4% and realisation up 17% for the quarter
 - Margins impacted due to the prevalent elevated raw material prices
- Branded apparel
 - Sales up 29% during the quarter
 - Strong growth witnessed across brands
 - Sharp focus on power brands helped improve margins
- Retail
 - Our rapid network expansion plans remain on track with 23 new store openings during the quarter
 - Like to like store sales growth during the quarter is 6% over previous year
- Garmenting
 - Sales up 35% during the quarter
 - Volume growth witnessed among all product categories



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BUSINESS WISE HIGHLIGHTS contd.....

- Cotton shirting fabrics
 - Realisation up 21%
 - Margins impacted due to lower capacity utilisation
- Denim fabrics
 - Domestic demand continues to be buoyant
 - Domestic fabric realisation up 33%
- Tools and Hardware
 - Sales up 37% during the quarter backed by strong export growth
 - Margin improvement on the back of higher exports
- Auto components
 - Sales up 32% during the quarter backed by strong growth in ring gears
 - Margins lower by 100 bps due to higher input cost



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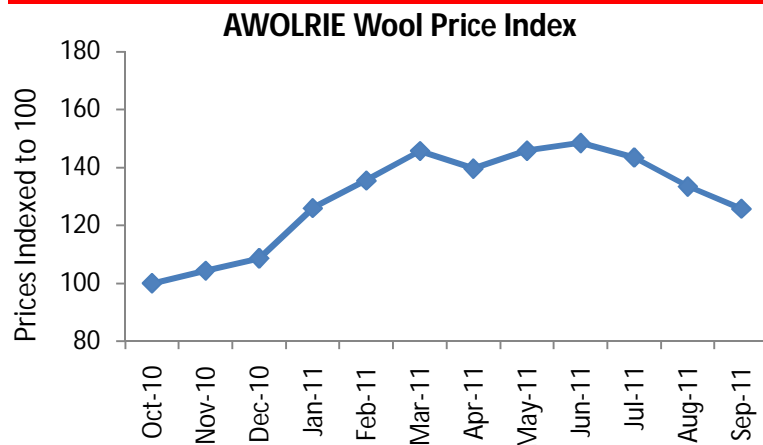


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BUSINESS WISE DETAILS

TEXTILES DIVISION

(Segment of Raymond Ltd. Standalone)



Wool index Prices are higher by 26% Y-o-Y

Rs. in crs.	Q2 FY12	Q2 FY11	Y-o-Y	H1 FY12	H1 FY11	Y-o-Y
Segment Sales	497	393	26%	841	631	33%
Segment EBIT % to sales	97 20%	90 23%	8%	127 15%	96 15%	33%



- Strong growth during the quarter
 - Volume up by 4%
 - Realisations by 17%
- Margins impacted due to higher wool prices
- Thane plant relocation is on schedule; expected to commence production by Q4FY12



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BRANDED APPAREL

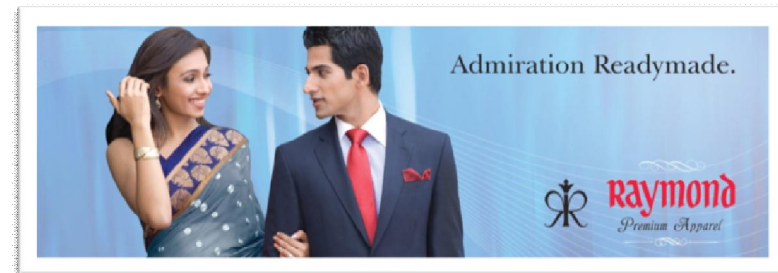
(Raymond Apparel and Colorplus)



Rs. in crs.	Q2 FY12	Q2 FY11	Y-o-Y	H1 FY12	H1 FY11	Y-o-Y
Net Sales	220	170	29%	397	309	28%
EBITDA % of sales	41 19%	19 11%	112%	65 16%	26 8%	147%



- Sales growth witnessed across all brands
- Margin improvement witnessed due to enhanced focus on core brands in apparel



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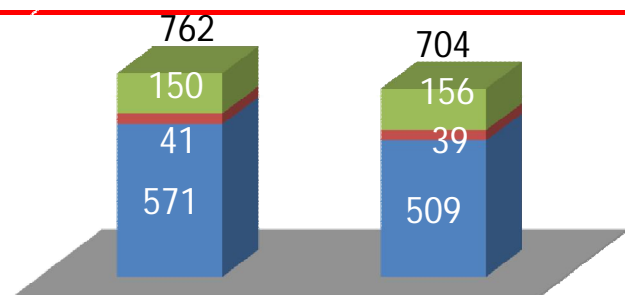


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EXCLUSIVE RETAIL NETWORK



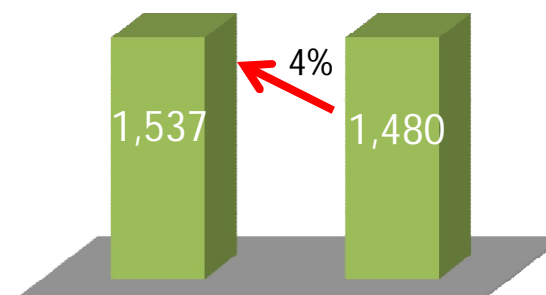
Q2FY12 Q2FY11

No. of Stores

■ TRS- India ■ TRS- Overseas ■ EBOs

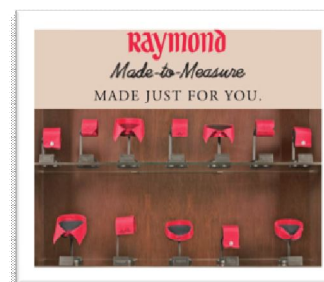
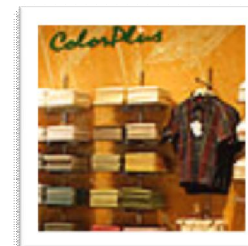
*TRS India includes Made to Measure stores

Retail Space ('000 Sq. Ft.)



Q2FY12

Q2FY11



- During the quarter, we added 23 stores with 31,623 square feet of retail space
- Simultaneously we continued our aggressive reviews of non performing stores and closed 11 stores during the quarter
- Like to like store sales growth is 6% for the quarter
- We continue to focus on rapid retail expansion into smaller towns and cities



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EXCLUSIVE RETAIL NEW OPENINGS

Some of the recently opened stores



Baruipur
(West Bengal)



Kanpur
(Uttar Pradesh)



Bankura
(West Bengal)



Arrah
(Bihar)

GARMENTING

(Silver Spark and Celebrations)

Rs. in crs.	Q2 FY12	Q2 FY11	Y-o-Y	H1 FY12	H1 FY11	Y-o-Y
Net Sales	50	37	35%	82	60	37%
EBITDA % of sales	6 13%	5 14%	23%	10 12%	8 13%	20%



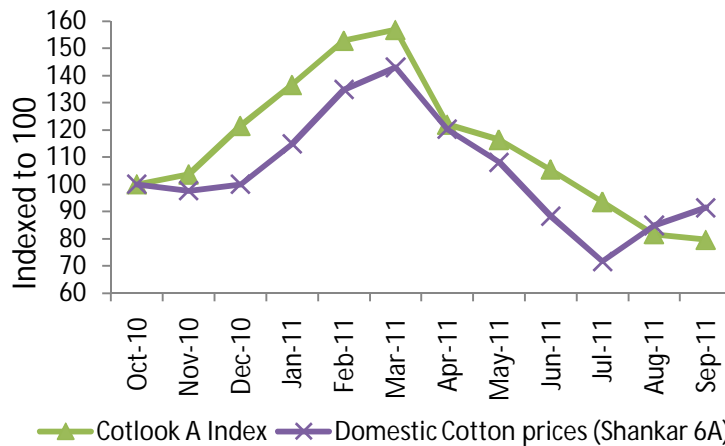
- Volumes during the quarter grew across all product categories
- Healthy order book position



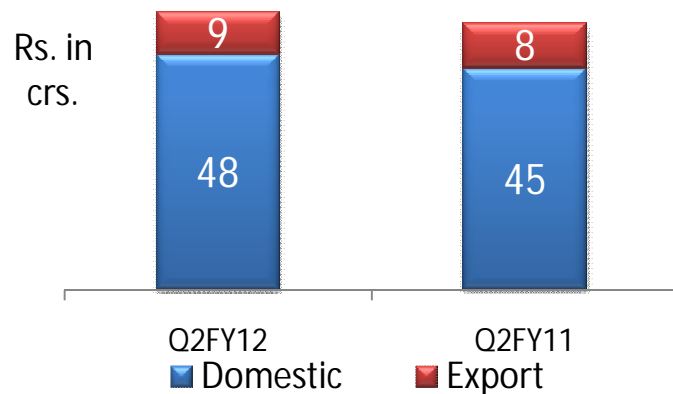
COTTON SHIRTING FABRIC (Raymond Zambaiti JV)



Cotton Price Trend



International cotton prices lower by 20%, while domestic cotton prices are lower by 9% on Y-o-Y basis



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

Rs. in crs.	Q2 FY12	Q2 FY11	Y-o-Y	H1 FY12	H1 FY11	Y-o-Y
Net Sales	56	52	6%	109	99	10%
EBITDA % of sales	8 13%	9 18%	(20%)	13 12%	18 18%	(29%)

- Realisation up 21% during the quarter, however higher input prices impacted margins
- Capacity utilizations on expanded capacity are lower
- General cautious approach amongst buyers



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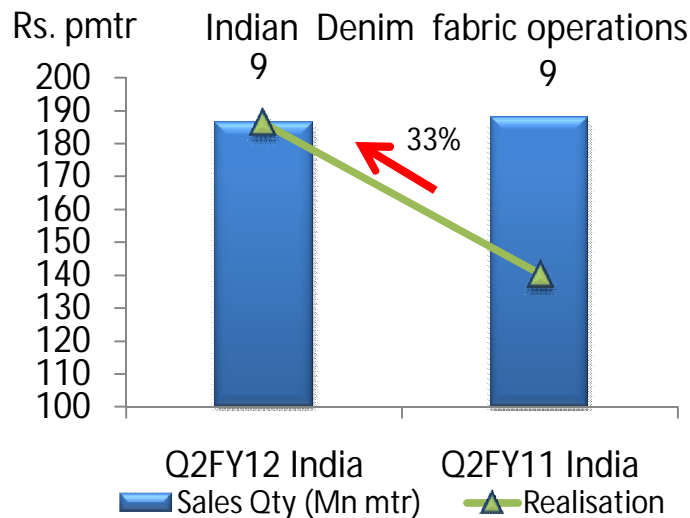
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DENIM

(Raymond UCO Denim-JV)



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



	Indian operations					
Rs. in crs.	Q2 FY12	Q2 FY11	Y-o-Y	H1 FY12	H1 FY11	Y-o-Y
Net Sales	191	146	31%	382	278	38%
EBITDA % of sales	20 10%	19 13%	5%	41 11%	35 12%	18%

- Domestic denim market has remained buoyant
- Increase in sales backed by 33% realisation growth in fabrics.
- Margins impacted due to increase in input cost



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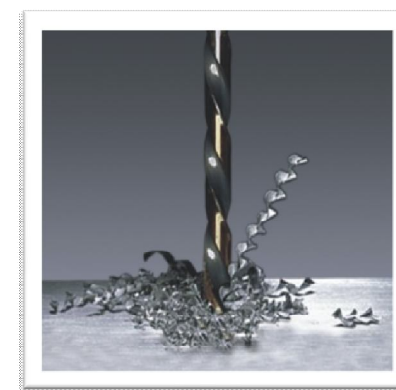
TOOLS AND HARDWARE

(erstwhile Files and Tools)

Rs. in crs.	Q2 FY12	Q2 FY11	Y-o-Y	H1 FY12	H1 FY11	Y-o-Y
Net Sales	83	61	37%	153	119	29%
EBITDA % of sales	11 13%	7 12%	47%	18 12%	15 13%	22%



- Volume growth witnessed across both files and drills
- Significant growth witnessed in export market



AUTO COMPONENTS (Ring Plus Aqua Ltd)



Rs. in crs.	Q2 FY12	Q2 FY11	Y-o-Y	H1 FY12	H1 FY11	Y-o-Y
Net Sales	38	29	32%	70	53	31%
EBITDA % of sales	6 17%	5 18%	26%	11 16%	12 22%	(4%)



- Surge in sales during the quarter backed by strong growth in ring gears
- Capacity expansion completed, currently in the process of ramping up production



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WAY FORWARD

WAY FORWARD

- Continue to maintain sharp focus on core brands
- Rapid retail penetration into smaller towns and cities
- Improve supply chain and time to market
- Concerns – Inflation and uncertain economic environment

FINANCIAL RESULTS

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2011					
Particulars	Three Months Ended		Six Months Ended		Previous Year Ended (Audited)
	30.09.11 (Unaudited)	30.09.10 (Unaudited)	30.09.11 (Unaudited)	30.09.10 (Unaudited)	31.03.11
INCOME					
Gross Sales/Income from Operations	99632	78735	176608	136089	305618
Less: Excise Duty	1840	475	2924	909	2027
Net sales / Income from Operations	97792	78260	173684	135180	303591
Other Operating Income	846	342	1705	1060	3116
Total	98638	78602	175389	136240	306707
EXPENDITURE					
a) (Increase) / Decrease in stock- in- trade	(7330)	(41)	(17185)	(4394)	(10936)
b) Consumption of materials	33425	22390	65182	39676	91797
c) Purchase of traded goods	9017	4494	14539	8189	20624
d) Staff cost	12356	11753	23007	23567	45573
e) Depreciation and Amortisation	3894	3929	7850	8000	16080
f) Other Manufacturing & Operating Expenses	16437	12634	30960	23792	53678
g) Loss/(Gain) on variation in foreign exchange rates (net)	301	(244)	36	220	(48)
h) Other expenditure	17213	14205	34022	28085	61854
Total	85313	69120	158411	127135	278622
Profit from Operations before Other Income, Interest and Exceptional items	13325	9482	16978	9106	28085
Other Income (Net)	1306	754	2134	1445	3720
Profit before Interest and Exceptional items	14631	10236	19112	10550	31805
Interest - expense- (Net)	3794	2219	7235	4844	11975
Profit before tax and exceptional items	10837	8017	11877	5706	19830
Exceptional items - (Net)	-	(50)	-	2882	(20521)
Profit/(Loss) before tax	10837	7967	11877	8588	(691)
Provision for Taxation	3095	2214	3413	(222)	(4434)
Net Profit after tax	7742	5753	8464	8809	3743
Share of profit in Associate Companies	400	308	769	588	1234
Minority Interest	(46)	(28)	(63)	(64)	(126)
Tax in respect of earlier years	-	503	-	503	518
Net Profit	8096	6537	9170	9836	5369

Segment wise Revenue, Results and Capital Employed (Consolidated)					
Particulars	3 months ended 30.09.11 (Unaudited)	3 months ended 30.09.10 (Unaudited)	6 months ended 30.09.11 (Unaudited)	6 months ended 30.09.10 (Unaudited)	Year ended 31.03.11 (Audited)
Segment Revenue (Sales and income from Services)					
Textile	48598	40789	82714	66289	149968
Garment	28432	20485	50346	37619	85786
Tools & Hardware	8137	6115	15046	11801	25882
Denim	10089	7932	20815	14954	32133
Auto Components	4184	3559	7866	6552	13229
Others	134	221	373	486	1109
Inter Segment revenue	(1782)	(840)	(3476)	(2521)	(4515)
Total Revenue	97792	78260	173684	135180	303591
Segment Results Profit / (Loss) before interest and tax					
Textile	9189	8505	11631	8537	26061
Garment	5316	2860	7829	4073	9294
Tools & Hardware	1311	760	1958	1575	3918
Denim	727	342	1328	525	1221
Auto Components	529	401	933	926	1549
Others	(370)	(269)	(642)	(270)	(559)
Inter Segment profit/(loss)	(444)	16	(126)	26	13
Total Segment Results	16258	12615	22910	15391	41497
Less : Interest (Expense) / Income - Net	(3794)	(2219)	(7235)	(4844)	(11975)
Add / (Less) : Unallocable Income / (Expense) - Net	(1675)	(2408)	(3861)	(4907)	(9819)
Add / (Less) : Exceptional items - Net	-	(50)	-	2882	(20521)
Add/(Less) : Provision for Taxes	(3095)	(2214)	(3413)	222	4434
Add/(Less) : Tax in respect of earlier years		503		503	518
Add / (Less) : Share of Profit in Associate Companies	400	308	769	588	1234
Net Profit/(Loss)	8094	6536	9170	9835	5369
Capital Employed (Segment assets less Segment liabilities)					
Textile			135195	132733	118122
Garment			47044	39222	45196
Tools & Hardware			7293	4230	6684
Denim			20045	21411	19100
Auto Components			6637	5729	5463
Others			8107	9113	8721
Inter Segment Assets / Liabilities			1402	(2225)	(9809)
Total Capital Employed in segments			225723	210213	193477
Add / (Less) : Unallocable assets less liabilities			(94365)	(80994)	(71459)
Total Capital Employed in the Company			131358	129219	122017

Statement of Assets and Liabilities (Consolidated)		(Rs in Lacs)
Particulars	As at 30.09.11	As at 30.09.10
	Unaudited	Unaudited
SOURCES OF FUNDS:		
Shareholders' Funds:		
Share Capital	6138	6138
Reserves and Surplus	125220	120950
	131358	127088
Loan Funds	184843	170155
Deferred Tax Liability (Net)	-	1991
Minority Interest	807	694
Total	317008	299928
APPLICATION OF FUNDS:		
Fixed Assets	139600	143097
Investments	52729	61195
Deferred Tax Assets (Net)	2303	-
Current Assets, Loans and Advances:		
Inventories	92042	63973
Sundry Debtors	59800	56194
Cash and Bank Balances	5494	3624
Other Current Assets	9459	9586
Loans and Advances	31854	24965
	198649	158342
Less:		
Current Liabilities and Provisions:		
Current Liabilities	69680	53347
Provisions	6593	9359
	76273	62706
Net Current Assets	122376	95636
Total	317008	299928

THANK YOU
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