



RESULTS PRESENTATION

SECOND QUARTER FY 2013

October 19, 2012

DISCLAIMER

1. Certain Statements in this “Presentation” describe Company’s objectives, projections, estimates, expectations, 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/restricted 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 Statutory Auditors of the Company have completed the Limited Review of the Un-audited Financial Results for the Quarter and six months ended Sept 30, 2012. Some numbers in this presentation have not been reviewed nor approved by the Audit Committee / Board of Directors of the company. 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

ADDITIONAL DISCLOSURE

SEBI has vide its circular CIR/CFD/DIL/4/2012 dated April 16, 2012 revised the format for publishing financial statements with effect from April 16, 2012.

Accordingly,

- Our published financial statements for the quarter ended September 30, 2012, have been prepared as per the revised format, as above
- The corresponding prior quarter figures in the published financial statements have also been reclassified to conform with this year's format

Consequent to the above changes, the consolidated and businesswise financials 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 you need for

CONTENTS

⇒ HIGHLIGHTS

⇒ BUSINESS WISE DETAILS

⇒ WAY FORWARD

HIGHLIGHTS

 BUSINESS WISE DETAILS

 WAY FORWARD

CONSOLIDATED RESULTS

INR Crore	Q2 FY13	Q2 FY12	Change	H1 FY13	H1 FY12	Change
Net Sales	1,114	980	14%	1,951	1,741	12%
EBITDA	169	188	-10%	214	275	-22%
<i>EBITDA margin</i>	<i>15%</i>	<i>19%</i>		<i>11%</i>	<i>16%</i>	
EBIT	124	150	-17%	125	196	-36%
<i>EBIT margin</i>	<i>11%</i>	<i>15%</i>		<i>6%</i>	<i>11%</i>	
Net Profit	50	81	-38%	15	92	-83%
<i>Profit margin</i>	<i>5%</i>	<i>8%</i>		<i>1%</i>	<i>5%</i>	

QUARTER HIGHLIGHTS

- SUITING FABRICS
 - Sales up by 11% YoY led by realization growth
 - Margins impacted due to higher input cost
- BRANDED APPAREL
 - Sales up by 4 % YoY
 - Margins been impacted due to conscious effort to liquidate inventory during end of season sale



QUARTER HIGHLIGHTS



- RETAIL
 - Opened 42 new stores and closed 7 stores across different formats
 - Like to Like sales growth across formats was 3%
- GARMENTING
 - Sales growth of 64% YoY led by higher exports
 - EBITDA margin improved by ~500 bps

QUARTER HIGHLIGHTS

- DENIM
 - EBITDA margin improved by ~300 bps
 - Witnessed strong export growth
- COTTON SHIRTING FABRICS
 - Sales up 41% due to better capacity utilization on enhanced capacities
 - Improvement of EBITDA margin by ~200 bps



QUARTER HIGHLIGHTS



- TOOLS & HARDWARE
 - Sales up 14% YoY led by strong export sales in files
 - Margin contracted due to higher export mix

- AUTO COMPONENTS
 - Business environment has been challenging
 - Ring Plus Aqua's sales down 19% YoY

⇒ HIGHLIGHTS

⇒ BUSINESS WISE DETAILS

⇒ WAY FORWARD



SUITING FABRICS

TEXTILE DIVISION [Raymond Ltd. Standalone Segment]

INR Crore	Q2 FY13	Q2 FY12	Change	H1 FY13	H1 FY12	Change
Segment Sales	552	497	11%	918	841	9%
Segment EBITDA	125	122	3%	144	174	-17%
<i>EBITDA margin</i>	<i>23%</i>	<i>24%</i>		<i>16%</i>	<i>21%</i>	

- Increase in sales witnessed due to realisation growth in domestic as well as export market
- Margins impacted due to higher input cost
- 'Makers' sales more than doubled due to increased penetration, pan India launch done in Sept 2012



**BRANDED
APPAREL**

BRANDED APPAREL [Raymond Apparel and Colorplus]

INR Crore	Q2 FY13	Q2 FY12	Change	H1 FY13	H1 FY12	Change
Net Sales	228	220	4%	399	397	1%
EBITDA	22	41	-46%	32	65	-50%
<i>EBITDA margin</i>	<i>10%</i>	<i>19%</i>		<i>8%</i>	<i>16%</i>	

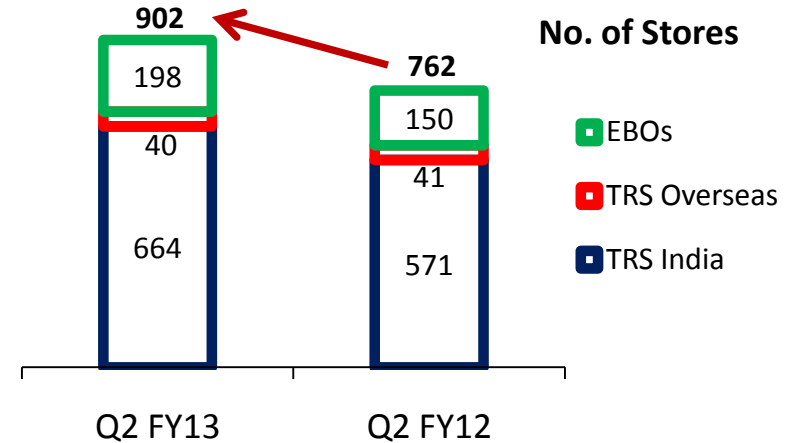
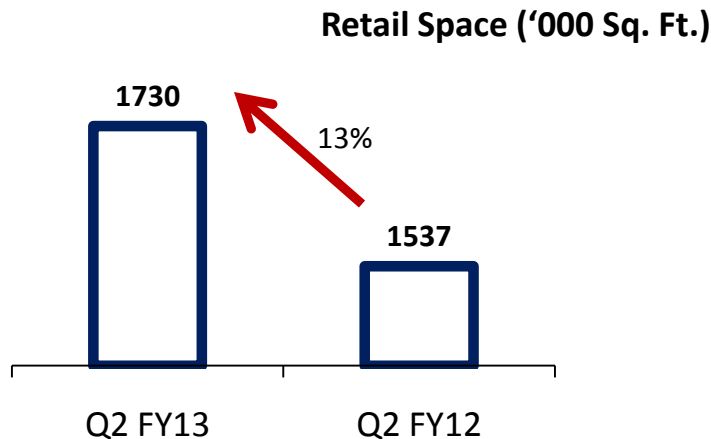
- Business impacted due to subdued consumer sentiment
- Margins have been impacted due to conscious effort to liquidate inventory during end of season sale
- Colorplus new format store launched

THE Raymond SHOP



RETAIL

EXCLUSIVE RETAIL NETWORK



*TRS includes Made to Measure (MTM) stores

- Added 42 stores (gross) with 61914 square feet of retail space. Simultaneously closed 7 stores
- Like to like sales growth across formats was up 3% during the quarter
- Continue to judiciously add stores pan India

Raymond

Colorplus New Format Store launched in Bangalore & Chennai





DENIM

DENIM [Raymond UCO Denim – JV]

INR Crore	Q2 FY13	Q2 FY12	Change	H1 FY13	H1 FY12	Change
Net Sales	195	191	2%	393	382	3%
EBITDA	26	20	33%	51	41	25%
<i>EBITDA margin</i>	<i>13%</i>	<i>10%</i>		<i>13%</i>	<i>11%</i>	

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

- Increase in sales led by strong exports
- EBITDA margin improvement on account of correction in cotton prices & rupee depreciation
- Romanian operations marginally profitable at PBT level

COTTON SHIRTING FABRIC [Raymond Zambaiti – JV]

INR Crore	Q2 FY13	Q2 FY12	Change	H1 FY13	H1 FY12	Change
Net Sales	79	56	41%	147	109	35%
EBITDA	12	8	63%	22	13	71%
<i>EBITDA margin</i>	<i>15%</i>	<i>13%</i>		<i>15%</i>	<i>12%</i>	

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

- Sales up 41% during the quarter due to better capacity utilisation on enhanced capacities
- Business delivered ~200 bps increase in EBITDA margins during the quarter backed by better capacity utilization, and lower cotton yarn prices

GARMENTING [Silver Spark and Celebrations]

INR Crore	Q2 FY13	Q2 FY12	Change	H1 FY13	H1 FY12	Change
Net Sales	82	50	64%	128	83	55%
EBITDA	16	7	123%	21	10	107%
<i>EBITDA margin</i>	<i>19%</i>	<i>14%</i>		<i>17%</i>	<i>13%</i>	

- Sales growth of 64% YoY led by higher exports
- Favorable currency rates helped margin improvement

TOOLS & HARDWARE [Segment]

INR Crore	Q2 FY13	Q2 FY12	Change	H1 FY13	H1 FY12	Change
Net Sales	93	81	14%	183	150	21%
EBIT	10	13	-27%	20	20	2%
<i>EBIT margin</i>	<i>10%</i>	<i>16%</i>		<i>11%</i>	<i>13%</i>	

- Sales up 14% YoY led by strong export sales in files
- Margins have contracted due to higher export mix

AUTO COMPONENTS [Ring Plus Aqua]

INR Crore	Q2 FY13	Q2 FY12	Change	H1 FY13	H1 FY12	Change
Net Sales	31	38	-19%	70	70	-1%
EBITDA	4	6	-31%	11	11	-3%
<i>EBITDA margin</i>	<i>14%</i>	<i>17%</i>		<i>16%</i>	<i>16%</i>	

- Business environment has been challenging
- Ring Gears have witnessed 7% increase in realizations despite drop in volumes

⇒ HIGHLIGHTS

⇒ BUSINESS WISE DETAILS

⇒ WAY FORWARD

WAY FORWARD

- Focus on improving operational efficiencies including cost rationalization
- Continue network expansion and improve channel efficiencies
- Sharpen product portfolio and enhance brand experience
- Concerns- Subdued consumer sentiments in the short term

Lose to win.

The Complete Man

Raymond

SINCE 1925

*The suit fabric is a Super 90's
wool and fine polyester blend from
the 'Ceremonial Wear' collection.*



www.raymond.in