



SECRETARIAL DEPARTMENT

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RL/SE/AC/19-20/93

January 22, 2020

The Department of Corporate Services - CRD
Bombay Stock Exchange Ltd.
P.J. Towers, Dalal Street,
Mumbai 400 001
Fax No.22722037 / 39 / 41
Scrip Code: 500330

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051
Fax No. 6641 8125/26
Symbol: RAYMOND

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

Dear Sir/Madam

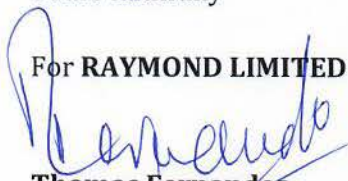
Sub: Raymond Limited: Intimation pursuant to Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of SEBI Listing Regulations, we enclose herewith the Investor Presentation.

This is for your information and record.

Thanking you

Yours faithfully

For **RAYMOND LIMITED**

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

Encl: a/a



REGISTERED OFFICE

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Result Presentation

Q3FY20

Quarter ended 31st December, 2019



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Company Overview

Raymond Group: Introduction



SUITING



SHIRTING



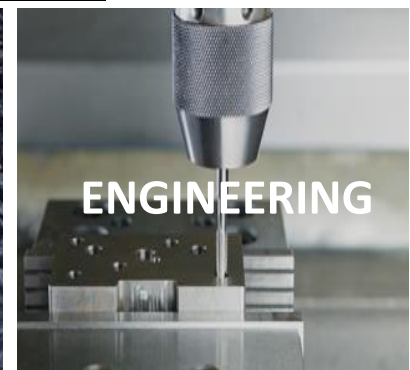
APPAREL



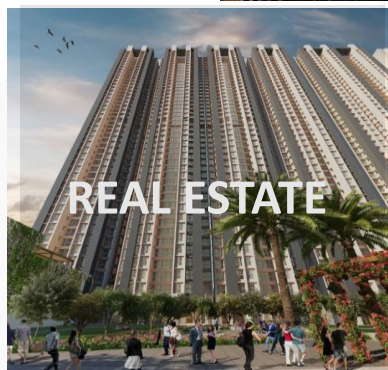
RETAIL PRESENCE



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



No 1 player in worsted suiting fabrics in India

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



5th largest Suit manufacturer in the World

3rd largest player in Menswear segment with 4 power brands



1st organised retailer in India

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



Manufacturer of **world's finest fabric**

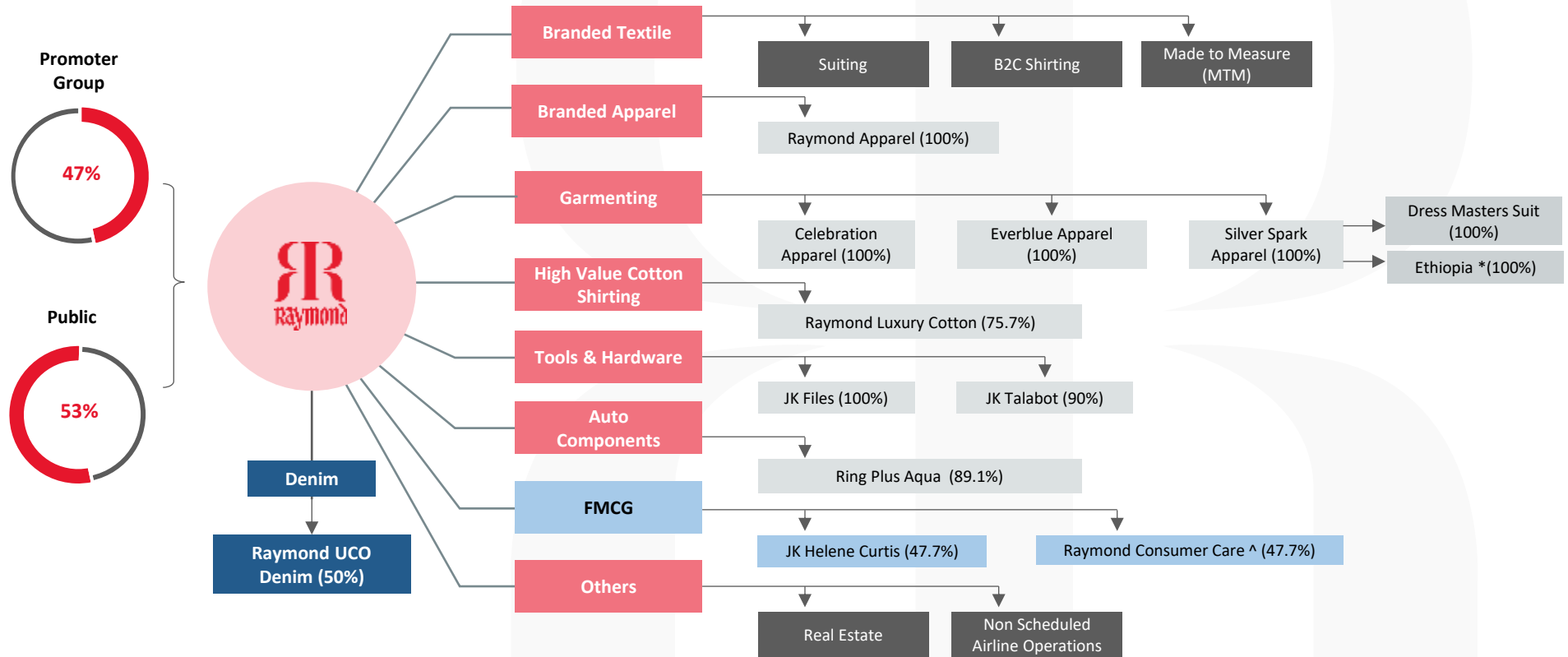
Only Indian manufacturer to craft full canvas premium jackets



Near **100% consumer awareness**

Among the **Most Trusted brands** in India

Raymond Group at a Glance



(1) Raymond shareholding pattern as of 31st Dec 2019 per BSE

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

* Silver Spark Apparel Ethiopia Plc

^ Erstwhile JK Ansell limited

Note: The structure includes key subsidiaries & operating businesses only

Raymond Group Leadership Team led by



Gautam Hari Singhania
Chairman and Managing Director
Raymond Limited



Nirvik Singh
Non Executive Chairman
Raymond Apparel Limited
Current – COO of Grey
Group



Rajeev Bakshi
Non Executive Chairman
JK Helene Curtis Limited
Ex – Metro, Pepsi and Cadbury



Ravi Uppal
Non Executive Chairman
Ring Plus Aqua Limited
and JK Files Limited
Current – CMD - Steel
Infra Solutions P. Ltd.

Management Team



Sanjay Bahl
Group CFO
Ex- Landmark, HUL



Sanjay Behl
CEO-Lifestyle
Ex- Rcom, HUL



Vipin Agarwal
President –
Corporate
Ex – Deepak Fertilizers,
Jindal Stainless Steel



S L Pokharna
President –
Commercial
36 years of
experience



K A Narayan
President –
Human Resources
Ex- Wockhardt



Sudhanshu Pokhriyal
President - Textiles
Ex- Asian paints,
Coca-Cola



Gaurav Mahajan
President - Group Apparel
Ex - Trent



Ashish Grover
VP - International
Business and
Garmenting
Ex- Niryat Sam



Ganesh Kumar
CEO - Tools & hardware
Ex- Arysta Life, Mosiac



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



Arvind Mathur
CEO - Denim
Ex- Coats Plc



K Mukund Raj
CEO - Realty
Ex- L&T, Reliance

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Market Overview

Market Overview

Textile

- Demand remained weak across markets on account of liquidity crisis and aggravation of rural stress
 - Margins remain under pressure due to weak consumer demand
-

Apparel & Retail

- Moderate SSSG due to subdued consumer sentiments
 - Margins impacted on account of higher discounting & weak demand
-

Auto

- Performance impacted due to general slowdown in economy, increase in vehicle prices, BSVI transition, liquidity conditions and low buying sentiments
-

FMCG

- Volumes impacted due to muted rural sentiments & liquidity issues with the traditional channels
- Input costs have remained benign

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Initiatives and Awards

Initiatives



Broadening Retail Horizon through Asset light expansion*

Ethnix



12 New Ethnix Stores in Q3FY20, totaling to 25 stores as at Dec'19

Mini TRS



Expansion of the small store formats continues – 362 stores as at Dec-19

Style Play



11 New Style Play Stores in Q3FY20, totaling to 40 stores as at Dec'19

Tailoring Hubs



9 tailoring hubs added in Q3FY20, totaling to 71 hubs as at Dec'19

* Franchisee model store additions

Awards



National Awards for Marketing Excellence



Won 'Best Product Launch of Eco Friendly Fabric' at BTVI

Retail Excellence



TRS won 'The Most Innovative Retailer of the Year' at Star Retailer Awards

Marketing Excellence



ColorPlus bags GOLD award in Essential marketing at Great Lifestyle Brands Awards

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Corporate Action

Corporate Actions in Q3FY20



Preferential Allotment to JKIT

- Preferential Issue through combination of equity shares and Compulsorily Convertible Preference Shares (CCPS) cumulatively amounting to Rs. 350 Crs by Raymond Ltd to JKIT
- Equity Shares and CCPS issued at Rs.674 per share [(higher of 2 week & 26 week volume weighted average price)] – Allotment completed in Dec'19
 - Rs. 225 crs through issue of 33,38,278 equity shares
 - Rs. 125 crs through issue of 18,54,599 Compulsorily Convertible 0.01% Preference Shares (conversion ratio 1:1)

Filing of scheme with Stock Exchange

- In Nov'19 – announced the de-merger of Core Lifestyle Business into a new company (Raymond Lifestyle Limited)
- Scheme filed with Stock Exchanges in December 2019

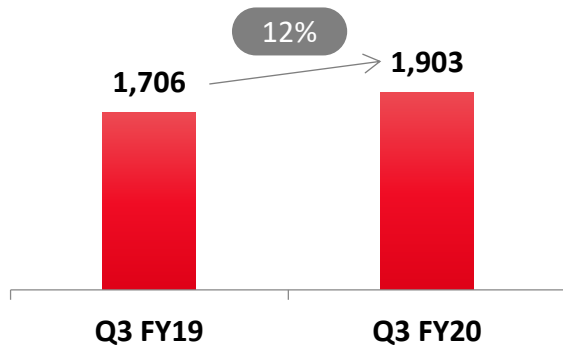
[Link: Nov'19 – Investor Presentation \(Demerger\)](#)



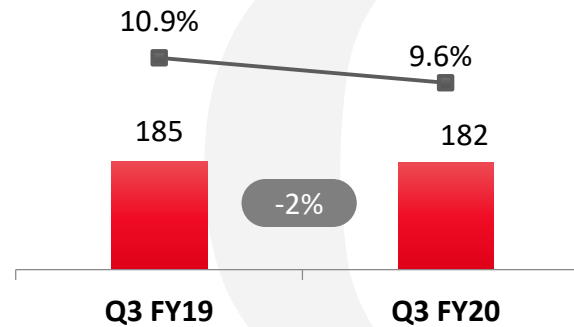
Financial Highlights

Financial Highlights – Q3FY20

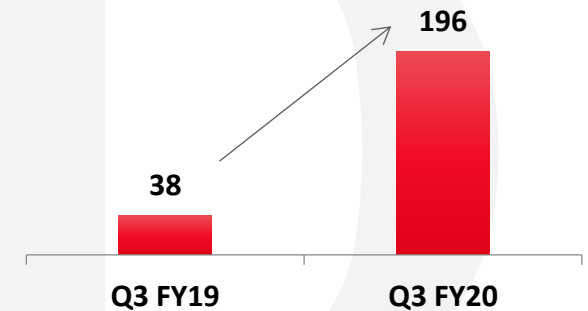
Revenue (₹ Cr)



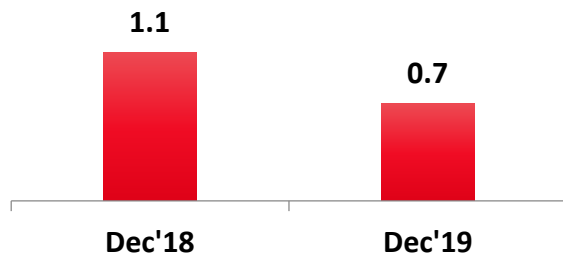
EBITDA (₹ Cr) & EBITDA margin %



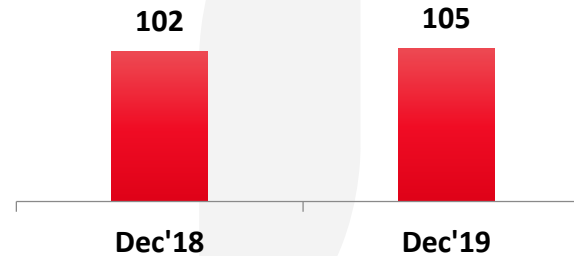
Net Profit (₹ Cr)



Net Debt to Equity Ratio

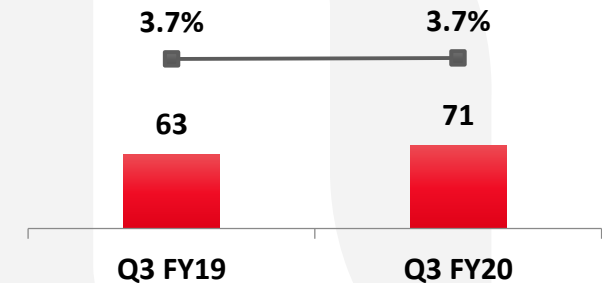


NWC days*



*Trailing 12 months basis

A&SP & % to revenue



Above nos are Pre Ind AS 116 for LTL comparison; Post IND AS - Consolidated EBITDA is at Rs. 226 crores and Net profit at Rs. 195 crores

Consolidated Results – Q3 & 9mFY20



Pre Ind-AS 116						
Particulars (INR Cr)	Q3 FY20	Q3 FY19	Y-o-Y%	YTD-Dec'19	YTD-Dec'18	Y-o-Y%
Net Revenue	1,903	1,706	12%	5,283	4,871	8%
Net Sales	1,885	1,675	13%	5,204	4,774	9%
EBITDA	182	185	-2%	480	507	-5%
<i>EBITDA margin</i>	<i>9.6%</i>	<i>10.9%</i>		<i>9.1%</i>	<i>10.4%</i>	
PBT before exceptions	62	67	-7%	131	179	-27%
PBT margin	3.2%	3.9%		2.5%	3.7%	
Taxes	-24	-20		-58	-61	
Associate / JV / Minority	-2	-7		-11	-14	
Exceptional Items*	160	-1		210	-3	
Net Profit	196	38	421%	272	100	170%
<i>Profit margin</i>	<i>10.3%</i>	<i>2.2%</i>		<i>5.1%</i>	<i>2.1%</i>	

Note: Ind-AS 116 applicable from FY20 onwards

* Exceptional item: for Q3FY20 includes Raymond Share in associate company pursuant to profit from ~20 acres sale of land; 9MFY20 also includes Deferred Tax Asset recognized by the Company pursuant to approval from NCLT to the JV company, Raymond UCO Denim Private Limited towards reduction of its preference share capital

Segment Results – Q3 FY20



Q3FY20 - Pre Ind-As 116 Particulars (INR Cr)	Revenue		EBITDA		
	(INR Cr)	Growth(YoY%)	(INR Cr)	Margin	Change
Branded Textiles	866	2%	148	17.0%	228 bps
Branded Apparels	488	23%	2	0.3%	-188 bps
Garmenting	239	29%	9	3.8%	2 bps
High Value Cotton Shirting	168	5%	23	13.9%	-8 bps
Tools and Hardware	103	3%	13	12.3%	46 bps
Auto Components	41	-36%	6	14.6%	-718 bps
Real Estate	43	-	2	4.9%	-
Others #	-44	-	-21	-	-
Raymond Consolidated	1,903	12%	182	9.6%	-126 bps

Others includes non scheduled airline operations, unallocated expenses, elimination and other income

Segment Results – 9m FY20



YTD Dec'19 - Pre Ind-As 116 Particulars (INR Cr)	Revenue		EBITDA		
	(INR Cr)	Growth (YoY%)	(INR Cr)	Margin	Change
Branded Textiles	2335	1%	307	13.1%	9 bps
Branded Apparels	1329	15%	38	2.8%	33 bps
Garmenting	662	17%	23	3.5%	-222 bps
High Value Cotton Shirting	503	2%	77	15.3%	135 bps
Tools and Hardware	297	-1%	33	11.1%	-46 bps
Auto Components	161	-15%	28	17.1%	-571 bps
Real Estate	138	-	18	13.4%	-
Others #	-143	-	-43	-	-
Raymond Consolidated	5,283	8%	480	9.1%	-131 bps

Others includes non scheduled airline operations, unallocated expenses, elimination and other income

Balance Sheet & Performance Indicators (Pre Ind-AS 116)

Particulars (INR Cr)	Dec'19	Dec'18
Net Worth	2,637	1,963
Net Debt	1,946	2,195
Cash Flow from Operations	180	233
Free Cash Flow	81	89

Key Ratios as on	Dec'19	Dec'18
Net Debt / Equity	0.7	1.1
Net Working Capital Days*	105	102
Net Working Capital Days (Excl. Real Estate) *	102	102

**Trailing 12 months basis*

Deleveraging of Balance Sheet

Debt reduction by Rs 415 Cr in the quarter

Gross Debt

Sep'19
2,835 cr

350 cr from net proceeds of
Land Sale



65 cr from Internal accruals

Gross Debt

Dec'19
2,420 cr

- Gross Debt reduced by Rs. 189 Cr from Rs. 2,610 cr in Dec'18 to Rs. 2,420 cr as on Dec'19

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Ind-As 116 Impact

Q3 FY20 - IND AS 116 – Lease Impact Summary

Particulars (INR Cr)	Pre IND AS 116	Impact	Post IND AS 116
Net Revenue	1,903	2	1,905
Net Sales	1,885	-	1,885
EBITDA	182	43	226
<i>EBITDA margin</i>	<i>9.6%</i>	<i>2.3%</i>	<i>11.8%</i>
Depreciation	55	33	88
EBIT	127	11	138
Interest Cost	65	12	78
PBT before exceptions	62	-2	60
<i>PBT margin</i>	<i>3.2%</i>	<i>-0.1%</i>	<i>3.2%</i>
Net Profit	196	0	195
<i>Profit margin</i>	<i>10.3%</i>	<i>0.0%</i>	<i>10.3%</i>



Performance of Segments



Branded Textile

Branded Textile

Particulars (INR Cr)	Q3 FY20	Q3 FY19	Y-o-Y%	YTD- Dec'19	YTD- Dec'18	Y-o-Y%
Net Sales	866	848	2%	2,335	2,321	1%
EBITDA	148	125	18%	307	303	1%
<i>EBITDA margin</i>	<i>17.0%</i>	<i>14.8%</i>	<i>228 bps</i>	<i>13.1%</i>	<i>13.0%</i>	<i>9 bps</i>

Post Ind-AS; EBITDA for Q3FY20 is Rs 158Cr and EBITDA Margin is 18.3%

- Moderate topline growth of 2% due to continued impact of consumption slowdown and lower exports
 - Suiting: Growth of 1% in domestic business mainly led by price hike benefit
 - Shirting: Growth of 10% in mainly led by volume growth
- EBITDA margin improved mainly due to benefit from lower wool cost and better product mix in B2C Shirting
- Channel growth for the quarter -

Channel Growth	Wholesale: -7%	TRS: 21%	MBO: 0%	Others: -3%
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Branded Textile

Suiting

- Growth of 1% in domestic business mainly led by price hike benefit
 - Undertaken in the worsted wool portfolio & combo packs (low priced products)
 - However, domestic volume growth impacted by continued lower off-take in the wholesale channels on account of lower secondary sales

B2C Shirting

- Growth of 10% in mainly led by volumes in TRS & MBO channels



Branded Apparel



Branded Apparel

Particulars (INR Cr)	Q3 FY20	Q3 FY19	Y-o-Y%	YTD-Dec'19	YTD-Dec'18	Y-o-Y%
Net Sales	488	397	23%	1,329	1,158	15%
EBITDA	2	9	-82%	38	29	30%
<i>EBITDA margin</i>	<i>0.3%</i>	<i>2.2%</i>	<i>-188 bps</i>	<i>2.8%</i>	<i>2.5%</i>	<i>33 bps</i>

Post Ind-AS; EBITDA for Q3FY20 is Rs 29 Cr and EBITDA Margin is 5.9%

- Branded Apparel growth driven by
 - ✓ Strong double digit growth across all 4 Power brands
 - ✓ Strong performance in MBO channel & well supported by LFS & EBO channels
 - ✓ Strong SSG growth in EBO: 8.6% led by better sales product mix in RRTW & Park Avenue EBOs driven by wedding & winter season

Brand Growth	PA: 16%	PX: 92%	CP: 23%	RRTW: 26%*
Channel Growth	MBO: 93%	EBO: 17%	LFS: 17%	TRS: 9%

*excluding institutional sales, RRTW sales growth of 53%

PA: Park Avenue, PX: Parx, CP: Color Plus, RRTW: Raymond Ready-To-Wear

Branded Apparel

High growth in MBO channel 93% y-o-y :

- Higher primary sales driven by large growth in orders for 2HFY20 placed in Autumn Winter (AW19) season booking in Jan-19
 - However, weak macro economic factors & low consumer sentiment had an adverse impact on secondary & tertiary sales resulting in significant increase in receivables in 3Q

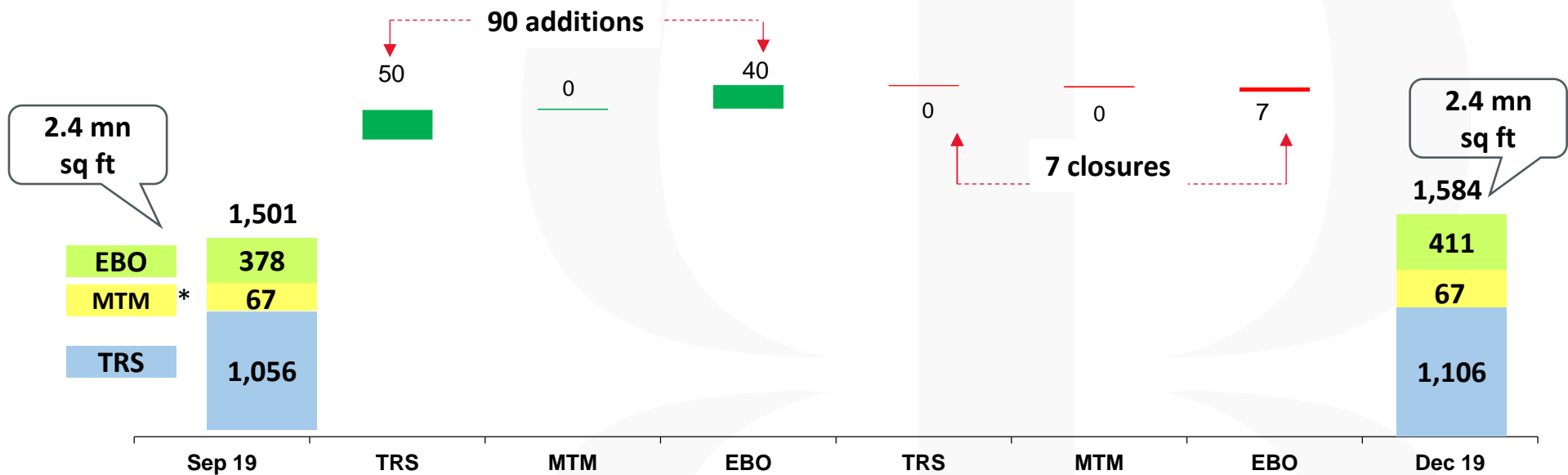
- **Initiatives undertaken:**
 - Considerable support extended to channel partners for liquidation of excess inventories which impacted profitability in 3Q and short term impact on channel sales & margins also expected in 4Q
 - Sharpen the current AW20 season booking model & reduce the inventory lead times to enable faster response to market conditions

- **Outcome:** Improvement in working capital efficiency and ensure growth & stability of network



Retail Network

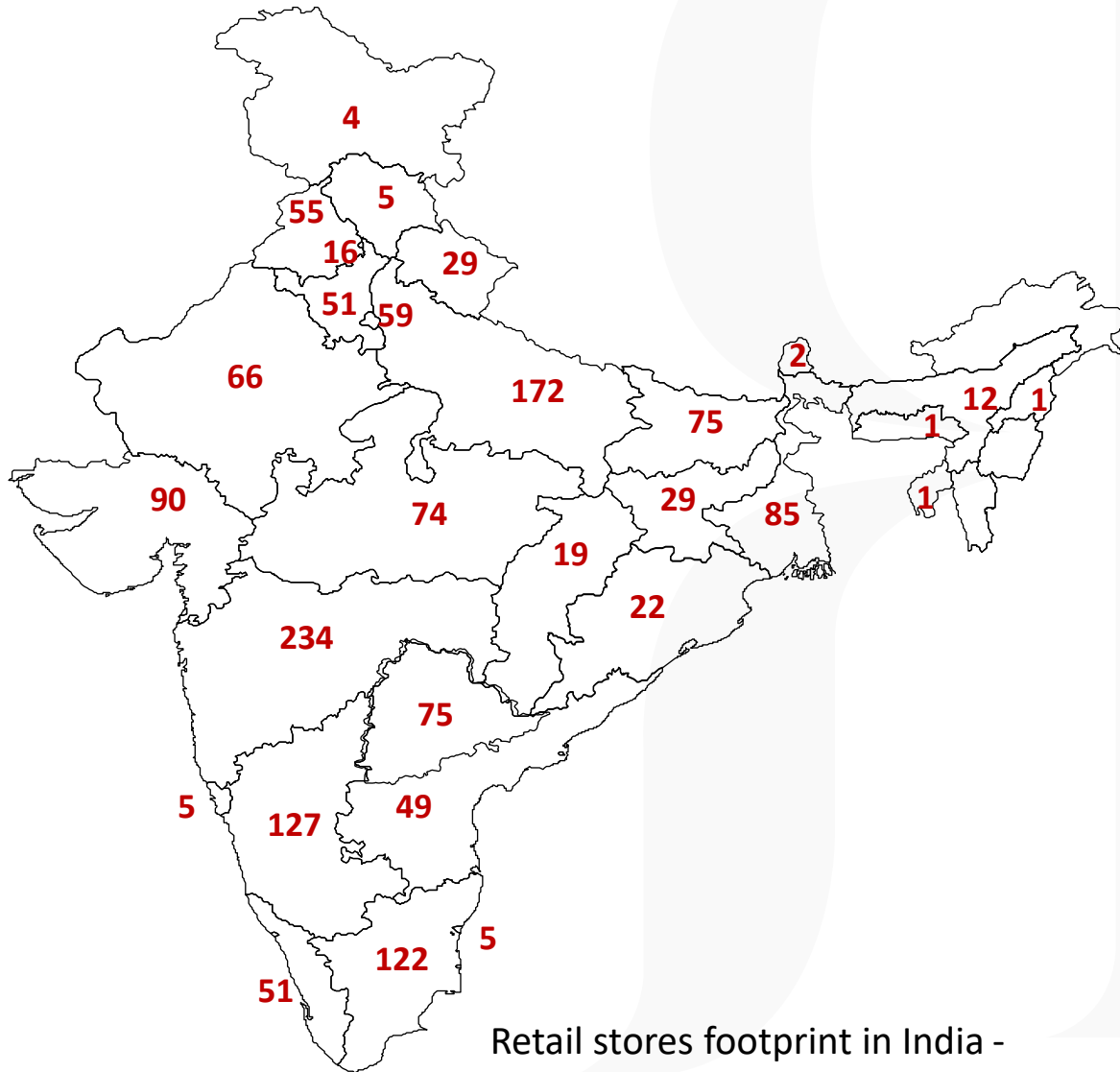
Exclusive Retail Network



- During the quarter
 - ✓ Added 90 new stores and closed 7 stores
 - ✓ 99% of stores added on Franchisee basis in line with our strategy of asset light model
 - ✓ Currently 8 stores under renovation
- Blended sales growth across our retail formats was 9.7%

**includes 46 converge stores (RTW+MTM) as on Sep'19 and 46 as on Dec'19*

Strong Distribution Network



Retail stores footprint in India -
1536 Domestic stores

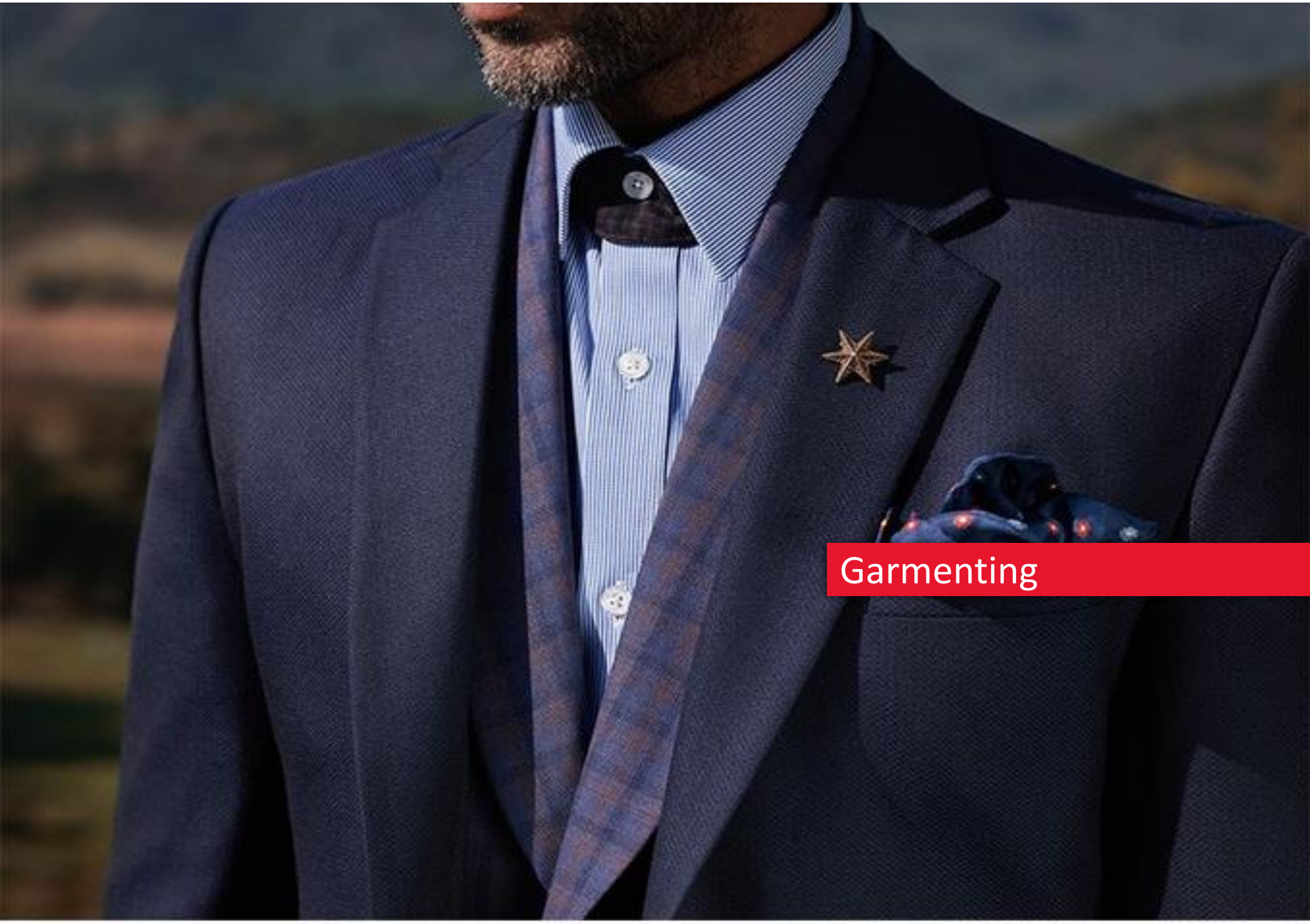
Branded Textile

- 20,000+ points of sale across 600+ cities and towns
- 192+ Wholesalers
- 1,360+ MBOs
- Across Raymond Shop (TRS) - Tier I to VI towns

Branded Apparel

- Presence in over 500 cities and towns
- 411 EBOs
- 5,200+ MBO Counters
- 1,300+ LFS
- Across Raymond Shop (TRS) - Tier I to VI towns

362 mini TRS as on Dec'19 across 190+ Towns



Garmenting

Garmenting

Particulars (INR Cr)	Q3 FY20	Q3 FY19	Y-o-Y%	YTD- Dec'19	YTD- Dec'18	Y-o-Y%
Net Sales	239	185	29%	662	567	17%
EBITDA	9	7	30%	23	32	-29%
<i>EBITDA margin</i>	<i>3.8%</i>	<i>3.8%</i>	<i>2 bps</i>	<i>3.5%</i>	<i>5.7%</i>	<i>-222 bps</i>

Post Ind-AS; EBITDA for Q3FY20 is Rs 10 Cr and EBITDA Margin is 4.2%

- Grown led by higher exports to US & Japan markets
- Ethiopian operations regaining momentum with capacity utilization improving on a q-o-q basis
- EBITDA margin stable despite sales growth mainly due to increase in minimum wages & higher freight cost

A man with a beard and dark hair, wearing a grey suit jacket, a white shirt with a small dark pattern, and a red and blue striped tie. He is looking down and to the left, with his right hand resting against his chin in a thoughtful pose. The background is a plain, light-colored wall.

High Value Cotton Shirting

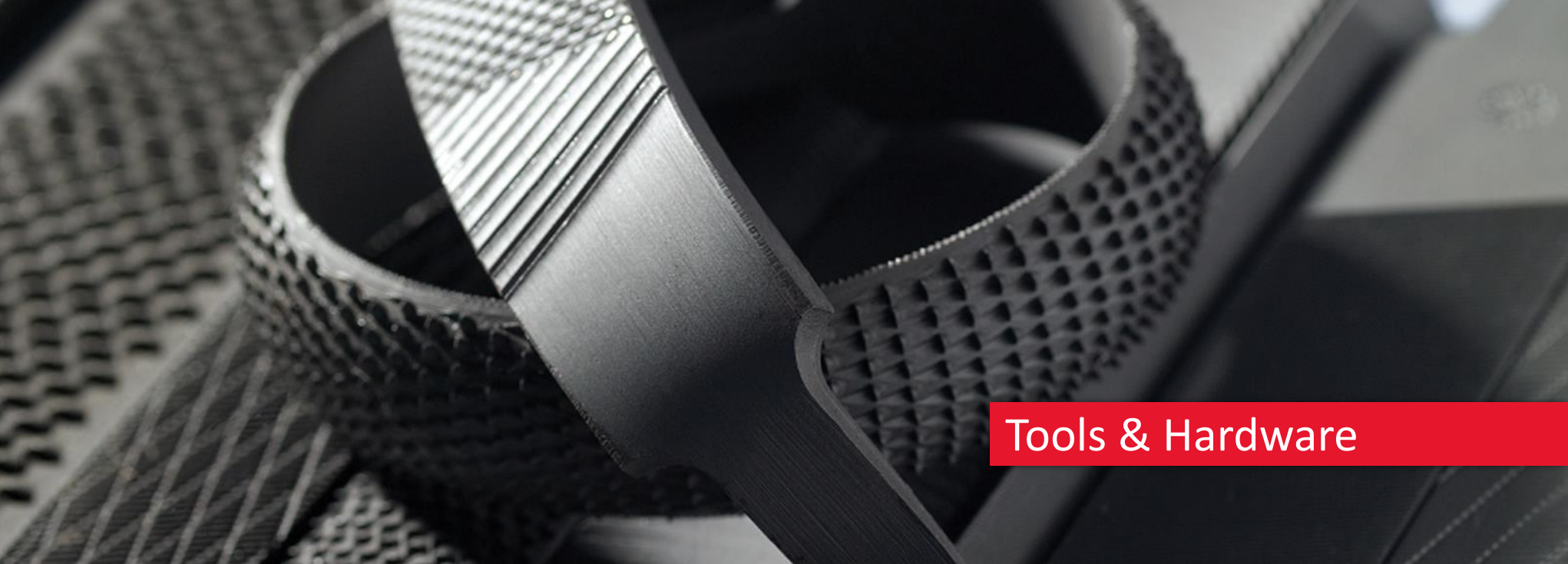
High Value Cotton Shirting

Particulars (INR Cr)	Q3 FY20	Q3 FY19	Y-o-Y%	YTD- Dec'19	YTD- Dec'18	Y-o-Y%
Net Sales	168	159	5%	503	492	2%
EBITDA	23	22	5%	77	69	12%
<i>EBITDA margin</i>	<i>13.9%</i>	<i>14.0%</i>	<i>-8 bps</i>	<i>15.3%</i>	<i>14.0%</i>	<i>135 bps</i>

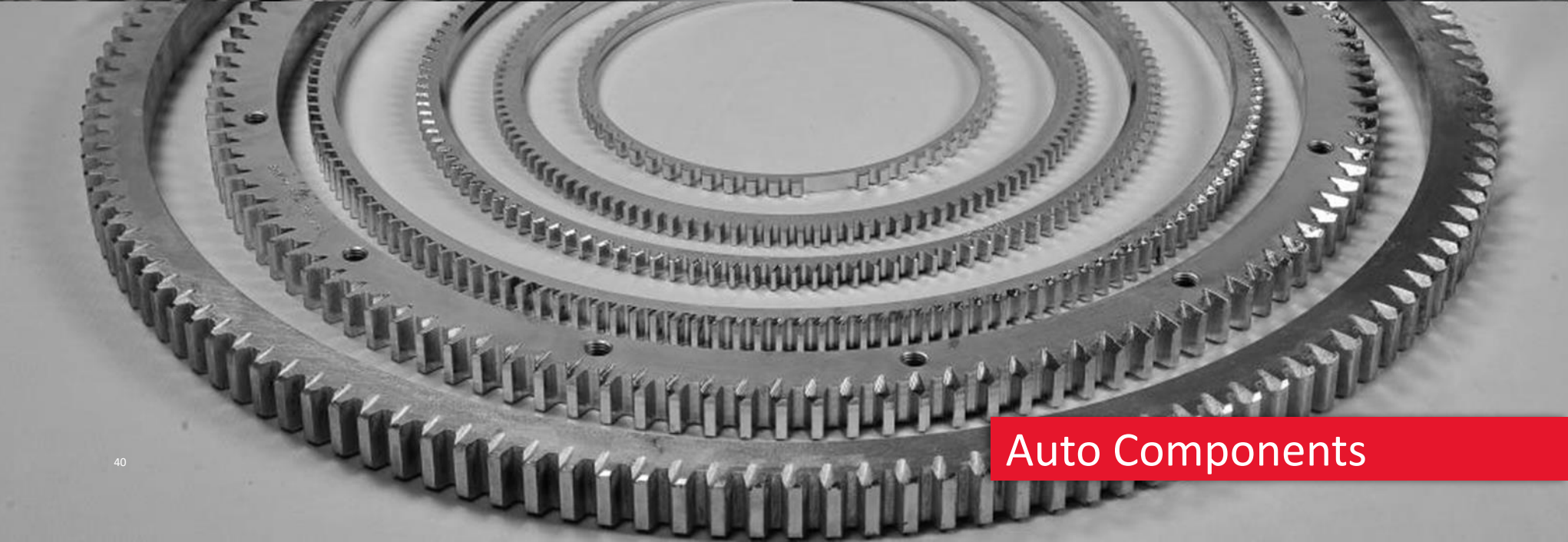
No impact of Ind-AS 116

- Topline growth led by higher domestic fabric & yarn sales
- EBITDA margin moderately lower at 13.9%

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



Tools & Hardware



Auto Components

Tools and Hardware

Particulars (INR Cr)	Q3 FY20	Q3 FY19	Y-o-Y%	YTD- Dec'19	YTD- Dec'18	Y-o-Y%
Net Sales	103	100	3%	297	300	-1%
EBITDA	13	12	7%	33	35	-5%
<i>EBITDA margin</i>	<i>12.3%</i>	<i>11.8%</i>	<i>46 bps</i>	<i>11.1%</i>	<i>11.6%</i>	<i>-46 bps</i>

No impact of Ind-AS 116

- Revenue growth mainly led by better off-take in Latin America & African markets
- EBITDA margin is higher mainly due to lower steel prices

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

Auto Components

Particulars (INR Cr)	Q3 FY20	Q3 FY19	Y-o-Y%	YTD- Dec'19	YTD- Dec'18	Y-o-Y%
Net Sales	41	64	-36%	161	191	-15%
EBITDA	6	14	-57%	28	43	-37%
<i>EBITDA margin</i>	<i>14.6%</i>	<i>21.8%</i>	<i>-718 bps</i>	<i>17.1%</i>	<i>22.8%</i>	<i>-571 bps</i>

No impact of Ind-AS 116

- Revenue de-growth due to sector slowdown which impacted orders from key accounts in both domestic & export market
- EBITDA Margin impacted mainly due to lower capacity utilization

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



raymond | REALTY
Go Beyond

Raymond Realty – Go Beyond



Raymond's maiden venture into Real Estate

Project

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

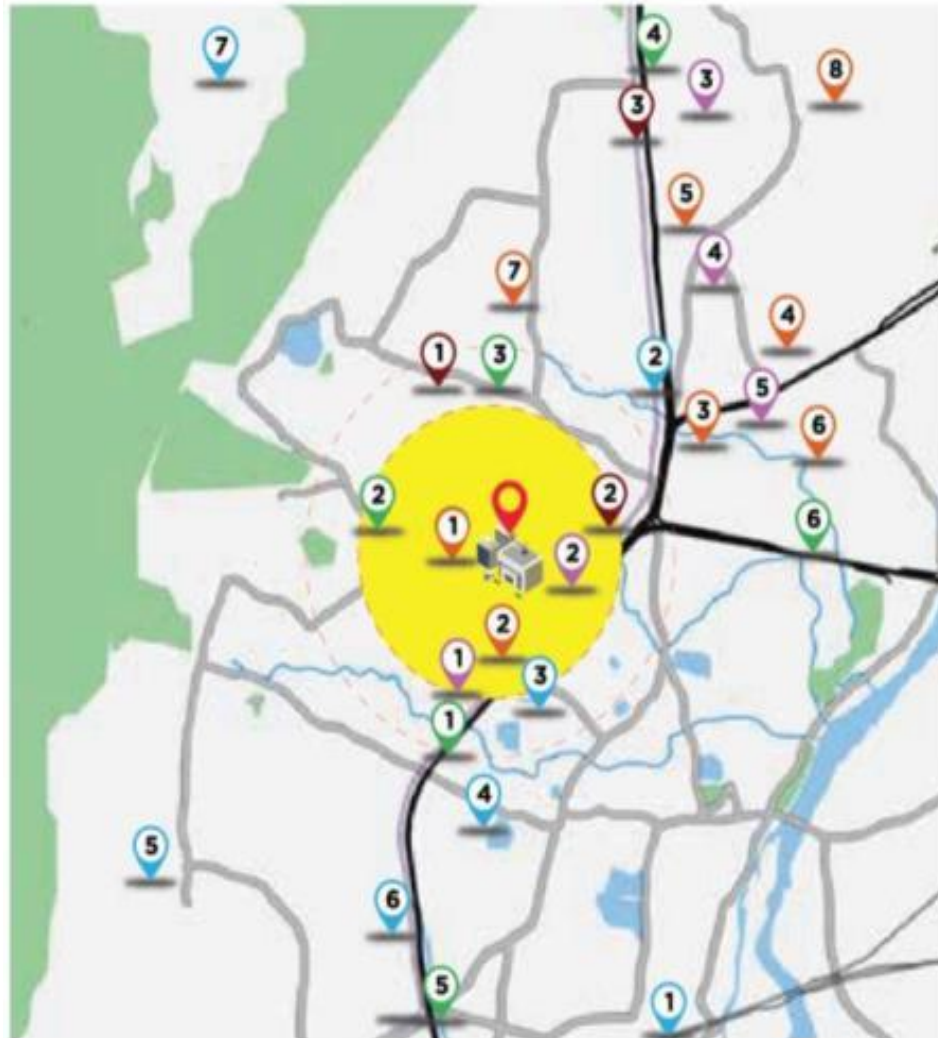
Phase 1 Project Details

- Total 10 towers with ~2.7 mn sq.ft of saleable area
- Total units available for sale: 2,960
 - **2BHK: 2,330** **1BHK: 630**

Current Status

- Total Bookings in Q3 - 248 and upto Dec'19 – 898
- Construction Update: 3 slabs completed for 3 towers, commenced construction for 4th tower

Excellent Connectivity & Eco-system



HOSPITAL

1. Bethany Hospital
2. Jupiter Hospital
3. Titan Hospital



HIGH STREET - SHOPPING

1. Korum Mall
2. Viviana Mall
3. R Mall (Thane)
4. D-Mart
5. Big Bazaar



SCHOOLS

1. Smt. Sunitidevi Singhania School
2. Smt. Sulochanadevi Singhania School
3. C.P. Goenka International School
4. Holy Cross Convent High School
5. Holy Trinity English High School
6. Lodha World School
7. Euro Kids
8. Orchid International School



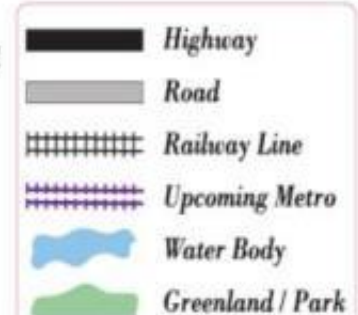
ROAD

1. Eastern Express Highway
2. Pokhran Road 1
3. Pokhran Road 2
4. Ghodbunder Road
5. Teenhath Naka
6. Mumbai - Nashik Highway



CONNECTIVITY

1. Thane Station
2. Upcoming Metro line 4
3. Cadbury Junction
4. Thane Municipal Corporation
5. Passport Seva Kendra
6. Thane RTO
7. Yeoor Hills



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

Financial Update – KPI's

Particulars	Till Dec-19
Bookings:	
- No. of bookings	898
- Area (Mn. Sq.ft.)	0.82
- Value of Bookings (Rs. Cr.)	919
Customers Collection (Rs. Cr.)	200
Capital Employed^	359

Particulars(₹ Cr)	Q3 FY20	9M FY20
Revenue	43	139
EBITDA	2	19
EBITDA %	4.9%	13.4%

^ Capital Employed excludes existing Transferrable Development Rights (TDR) of ₹50 cr
 Revenue recognition based on percentage completion method based on Ind AS 115

Construction Update

Tower - A



Tower - C



Tower - B



Tower - D



- 3 slabs completed for 3 towers
- Commenced construction for 4th tower



Way Forward

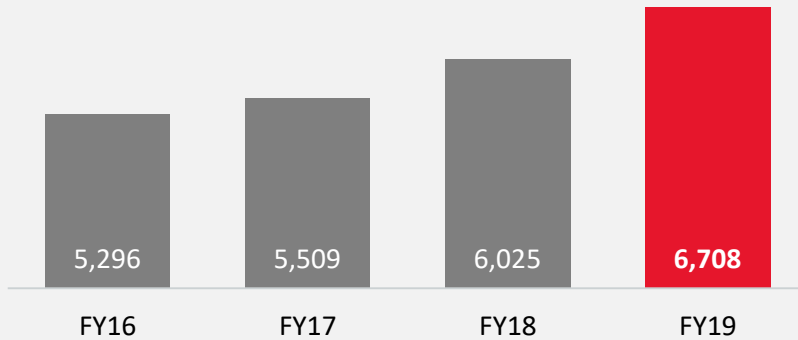
Way Forward

- In 4th quarter, continued lower consumer sentiments & liquidity concerns in the trade channel
- Aggressive discount offerings continues in 4Q
- **4QFY20 guidance:**
 - Overall, stable topline as compared to previous year
 - Consol EBITDA margins inline with 3Q
 - **Branded Textile:** Improvement by ~50 bps over previous year
 - **Branded Apparel:** In-line with 3Q due to impact of trade channel stock correction
- **FY20 guidance:** Mid single digit topline growth with EBITDA margins lower by ~100 bps
- Our focus remains on improving operating cashflows and protecting operating margins

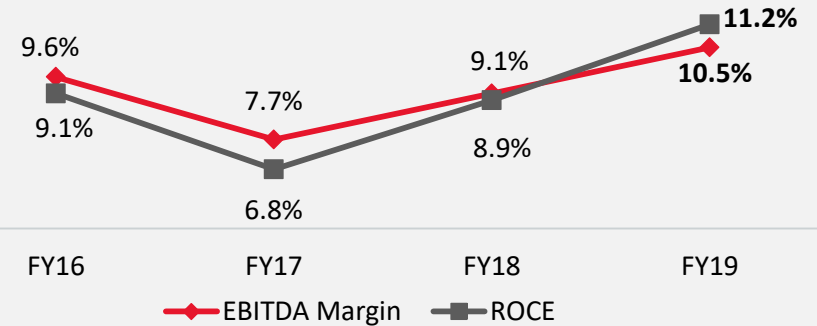
Annexures

Consolidated Financial Overview

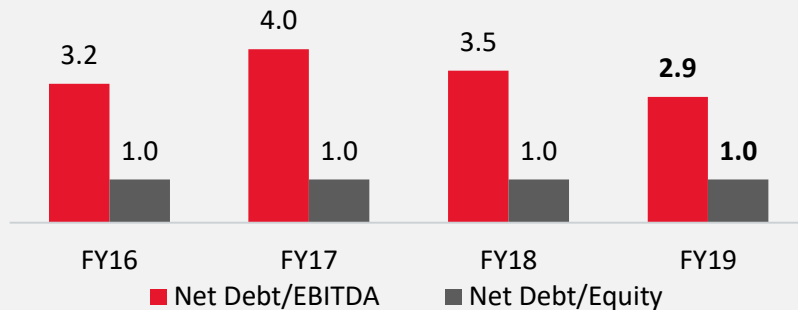
Revenue (Rs Cr)



Profitability Ratios



Leverage Indicators



India

Global

FY 19 Revenue by Geography

83%

17%

Total Assets

FY 19: Total Assets
Rs 6,664 Cr

Note: FY16 onwards – The JV's results are accounted for in the Consolidated results under the equity method as per IND AS
As a result, Denim business from FY16 onwards is consolidated at Net Profit after tax level vis-à-vis proportionate consolidation in earlier years
RoCE is calculated as EBIT / Closing Capital Employed ; Net Debt is calculated as Gross Debt less Current Investments and Cash & Bank Balance

Profit & Loss Account Summary

Particulars (Rs Cr)	FY16	FY17	FY18	FY19
Revenue	5,296	5,509	6,025	6,708
EBITDA	506	423	546	702
<i>EBITDA %</i>	<i>9.6%</i>	<i>7.7%</i>	<i>9.1%</i>	<i>10.5%</i>
EBIT	347	266	376	506
<i>EBIT %</i>	<i>6.6%</i>	<i>4.8%</i>	<i>6.2%</i>	<i>7.5%</i>
PBT before exceptional	158	88	192	273
<i>PBT %</i>	<i>3.0%</i>	<i>1.6%</i>	<i>3.2%</i>	<i>4.1%</i>
Net Profit	85	26	135	168

*Note: FY16 onwards – The JV’s results are accounted for in the Consolidated results under the equity method as per IND AS
As a result, Denim business from FY16 onwards is consolidated at Net Profit after tax level vis-à-vis proportionate consolidation in earlier years*

Segmental Sales & EBITDA Margin Summary

Particulars (Rs Cr)	FY16	FY17	FY18	FY19	
Branded Textile					
Revenue	2,702	2,714	2,915	3,153	
<i>EBITDA %</i>	17.3%	14.1%	15.7%	13.8%	FY19 LTL Margin: 14.7%
Branded Apparel					
Revenue	1,119	1,270	1,424	1,647	
<i>EBITDA %</i>	2.0%	-1.0%	1.6%	3.7%	FY19 LTL Margin: 4.2%
High Value Cotton Shirting*					
Revenue	467	500	575	648	
<i>EBITDA %</i>	9.3%	9.8%	10.2%	13.7%	FY19 LTL Margin: 14.5%

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

EBITDA % (LTL): Like to Like EBITDA Margin excluding common cost allocation for comparable basis. Company entered into contracts with group companies for allocation of common costs from Q1FY19, resulting in allocation to its group companies / business segments. The impact on net profit of the group is insignificant

Segmental Sales & EBITDA Margin Summary

Particulars (Rs Cr)	FY16	FY17	FY18	FY19	
Garmenting					
Revenue	593	639	691	779	
<i>EBITDA %</i>	8.3%	8.4%	5.2%	5.1%	FY19 LTL Margin: 5.9%
Tools & Hardware*					
Revenue	394	350	365	401	
<i>EBITDA %</i>	4.7%	2.0%	9.0%	10.7%	FY19 LTL Margin: 10.7%
Auto Components*					
Revenue	176	164	218	259	
<i>EBITDA %</i>	2.7%	14.5%	20.8%	22.6%	FY19 LTL Margin: 22.7%

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

EBITDA % (LTL): Like to Like EBITDA Margin excluding common cost allocation for comparable basis. Company entered into contracts with group companies for allocation of common costs from Q1FY19, resulting in allocation to its group companies / business segments. The impact on net profit of the group is insignificant

Thank You

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