



**SECRETARIAL DEPARTMENT**

Jekegram, Pokhran Road No.1, Thane (W)-400 606  
Maharashtra, India  
CIN No.: L17117MH1925PLC001208  
Tel: (91-22) 4036 7000 / 6152 7000  
Fax: (91-22) 2541 2805  
www.raymond.in

RL/SE/AC/20-21/46

September 14, 2020

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: Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended on June 30, 2020, Press Release and Investor Presentation**

This is to inform that the Board of Directors of the Raymond Limited ("Company") at its Meeting held today i.e. September 14, 2020 have *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended on June 30, 2020.

Accordingly, pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended on June 30, 2020;
- 2) Limited Review Report of the Statutory Auditors of the Company for the said period; and
- 3) Press Release and Investor Presentation on the Unaudited Financial Results for the First quarter ended June 30, 2020.

The Meeting commenced at 02.30 p.m. and concluded at 05.10 p.m.

We request you to take the above information on record.

Thanking you

Yours faithfully

For **RAYMOND LIMITED**

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

Encl.: a/a



**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,  
Ratnagiri - 415 612, Maharashtra  
Tel: (02352) 232514  
Fax: (02352) 232513

**Walker ChandioK & Co LLP**

11th floor, Tower II,  
One International Center,  
SB Marg, Prabhadevi (W)  
Mumbai – 400 013  
India

T +91 22 6626 2699

F +91 22 6626 2601

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Raymond Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Raymond Limited** ('the Company') for the quarter ended 30 June 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Walker Chandiok & Co LLP

**Raymond Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

5. We draw attention to note 2 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying Statement as at 30 June 2020, the impact of which is dependent on future developments. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



**Adi P. Sethna**

Partner

Membership No:108840

**UDIN:20108840AAAADP5866**

Place: Mumbai

Date: 14 September 2020

# raymond

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

CIN:L17117MH1925PLC001208

Email : corp.secretarial@raymond.in; Website: www.raymond.in

Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

## A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Unaudited) Refer note 9	(Unaudited)	(Audited)
1	<b>Income</b>				
a)	Revenue from operations	2403	64625	68542	318639
b)	Other income (refer note 3)	4426	1807	4459	12825
	<b>Total Income</b>	<b>6829</b>	<b>66432</b>	<b>73001</b>	<b>331464</b>
2	<b>Expenses</b>				
a)	Cost of materials consumed	404	13715	17200	66424
b)	Purchases of stock-in-trade	418	19218	17432	83212
c)	Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	2209	(14952)	(6292)	(22533)
d)	Employee benefits	7735	11409	11647	47743
e)	Finance costs	4412	4341	4989	19449
f)	Depreciation and amortisation	3832	3755	3660	15532
g)	Other expenses				
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	648	8355	9186	38935
	-Costs towards development of property	409	6892	5745	18515
	-Others	4214	15296	12543	60861
	<b>Total expenses</b>	<b>24281</b>	<b>68029</b>	<b>76110</b>	<b>328138</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(17452)</b>	<b>(1597)</b>	<b>(3109)</b>	<b>3326</b>
4	Exceptional items - gain/(loss), net (refer note 5)	-	3824	(161)	3663
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>(17452)</b>	<b>2227</b>	<b>(3270)</b>	<b>6989</b>
6	<b>Tax (expense) / credit</b>				
	Current tax	-	(463)	-	(1363)
	Deferred tax (refer note 6)	5569	296	1047	3805
7	<b>Net Profit / (Loss) for the period/year (5+6)</b>	<b>(11883)</b>	<b>2060</b>	<b>(2223)</b>	<b>9431</b>
8	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss - Gains (net of tax)	-	488	-	488
	<b>Total other comprehensive income (net of tax)</b>	<b>-</b>	<b>488</b>	<b>-</b>	<b>488</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>(11883)</b>	<b>2548</b>	<b>(2223)</b>	<b>9919</b>
10	Paid-up Equity Share Capital (refer note 8) (Face Value - ₹ 10/- per share)	6657	6472	6136	6472
11	Other equity (revaluation reserve : ₹ Nil)				171805
12	<b>Earnings per share (of Face Value of ₹ 10/- each) (not annualised) (in ₹)</b>				
	(a) Basic	(17.86)	3.16	(3.62)	15.12
	(b) Diluted	(17.86)	3.04	(3.62)	14.98







**B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter ended 30th June 2020**

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Unaudited) Refer note 9	(Unaudited)	(Audited)
<b>Segment revenue</b>				
- Textile	1673	58074	59974	291276
- Real Estate and Development of property	473	3797	6049	17616
- Others	257	2754	2519	9747
<b>Total segment revenue</b>	<b>2403</b>	<b>64625</b>	<b>68542</b>	<b>318639</b>
<b>Segment results</b>				
- Textile	(12383)	7138	1308	32045
- Real Estate and Development of property	(268)	(654)	909	987
- Others	(652)	(265)	(274)	(2452)
<b>Segment profit / (loss) before finance costs, exceptional items and tax</b>	<b>(13303)</b>	<b>6219</b>	<b>1943</b>	<b>30580</b>
Less : Finance costs (unallocable)	(4136)	(4055)	(4684)	(18221)
Less : Unallocable Income / (expense) - net	(13)	(3761)	(368)	(9033)
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(17452)</b>	<b>(1597)</b>	<b>(3109)</b>	<b>3326</b>
Add / (Less) : Exceptional items - gain/(loss), net (refer note 5)	-	3824	(161)	3663
<b>Profit / (Loss) before tax</b>	<b>(17452)</b>	<b>2227</b>	<b>(3270)</b>	<b>6989</b>
Add / (Less) : Tax (expense) / credit	5569	(167)	1047	2442
<b>Net Profit / (Loss) for the period/year</b>	<b>(11883)</b>	<b>2060</b>	<b>(2223)</b>	<b>9431</b>
<b>Segment assets</b>				
- Textile	213929	229010	221861	229010
- Real Estate and Development of property	42513	43200	30052	43200
- Others	8668	9007	9652	9007
- Unallocable assets	184180	186623	185498	186623
	<b>449290</b>	<b>467840</b>	<b>447063</b>	<b>467840</b>
<b>Segment liabilities</b>				
- Textile	104530	112906	105785	112906
- Real Estate and Development of property	8623	9127	2170	9127
- Others	640	680	1651	680
<b>Unallocable liabilities</b>				
- Borrowings	149314	149726	187499	149726
- Others	19789	17124	18822	17124
	<b>282896</b>	<b>289563</b>	<b>315927</b>	<b>289563</b>

**Footnotes :**

- Unallocable expenses are net of unallocable income (including income from investments).
- The Company operates in the following segments:
  - Textile : Branded Fabric
  - Real Estate and Development of property
  - Others : Apparels, Non-scheduled Airline operations.

Accordingly, Company's performance is evaluated based on the various performance indicators by these business segments.



**Notes (A to B) :**

- 1 Sales of Textile business which contributes substantially to the Company's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year performance.
- 2 In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020, which has impacted normal business operations of the Company. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, MAT credit and input tax credit receivables. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from that considered as at the date of approval of these financials results. The Company has resumed its business activities, in line with the guidelines issued by the Government authorities, taken steps to strengthen its liquidity position and initiated cost restructuring exercise. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the Company is closely monitoring the situation as it evolves in the future.
- 3 The Ministry of Corporate Affairs vide notification dated 24 July 2020, issued an amendment to Ind AS 116, 'Leases', by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after 01 April 2020. Pursuant to the amendment, the Company has opted to apply the practical expedient during the quarter ended 30 June 2020 by accounting for the rent concessions of ₹ 364 lakhs (including ₹ 131 lakhs pertaining to unconditional rent concessions for periods after 30 June 2020) in "Other income" in the Statement of Profit and Loss. The rent concessions are recognised in the period in which formal consents have been received. Accordingly, leases for which formal consents are received on or after 1 July 2020, concessions will be recognised during the respective quarter/s.
- 4 These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- 5 Exceptional items - gain/(loss), net :

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
VRS payments	-	-	(14)	(14)
Provision for Diminution in exposure in Raymond Lifestyle International DMCC	-	-	(147)	(147)
Gain on exchange of land surrendered in lieu of development rights	-	3824	-	3824
<b>Total</b>	-	<b>3824</b>	<b>(161)</b>	<b>3663</b>

- 6 Deferred tax credit for the quarter ended 30 June 2020 mainly represents credit recognised on account of loss incurred during the said quarter. During the year ended 31 March 2020, pursuant to approval from National Company Law Tribunal (NCLT), to the JV Company, Raymond UCO Denim Private Limited (RUDPL) towards reduction of its preference share capital, the investment of the Company in preference share capital of RUDPL having a carrying value of ₹ 8700 lakhs was settled at an aggregate consideration of ₹ 10 Lakhs. Accordingly, the balance amount of ₹ 8690 lakhs representing reduction in preference share capital had been treated as deemed cost of 'Interest in equity investments in RUDPL' during the year ended 31 March 2020. Accordingly, the Company had recognized deferred tax assets (DTA) amounting to ₹ 4796 lakhs towards tax losses on account of the aforesaid reduction during the year ended 31 March 2020.
- 7 The Board of Directors of the Company at its meeting held on 7 November 2019 had approved the Composite Scheme of Arrangement ("Scheme") which comprise of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2020. The Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying results.
- 8 During the quarter ended 31 December 2019, the Company had allotted 3,338,278 Equity Shares (face value ₹ 10 each) and 1,854,599 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each), as part of preferential issue to JK Investo Trade (India) Limited, an Associate Company at a per share price of ₹ 674 per equity and preference share (including securities premium). During the quarter ended 30 June 2020, the Company has allotted 1,854,599 Equity Shares (face value ₹ 10 each) pursuant to conversion of 1,854,599, 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each).
- 9 The figures for the quarter ended 31 March 2020 represent the balance between audited figures in respect of the full financial year ended 31 March 2020 and the unaudited published year to date figures upto 31 December 2019 which were subjected to limited review.
- 10 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th September 2020. There are no qualifications in the limited review report issued for the quarter ended 30 June 2020.

*Gautam Hari Singhania*

Mumbai  
14th September 2020

**Gautam Hari Singhania**  
Chairman & Managing Director





Walker ChandioK & Co LLP

11th floor, Tower II,  
One International Center,  
SB Marg, Prabhadevi (W)  
Mumbai – 400 013  
India

T +91 22 6626 2699

F +91 22 6626 2601

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Raymond Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Raymond Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 June 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Walker Chandiook & Co LLP

**Raymond Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

5. We draw attention to note 11 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Group's operations and management's evaluation of its impact on the accompanying Statement as at 30 June 2020, the impact of which is dependent on future developments.

The above matter has also been reported as an emphasis of matter in the review reports issued by other independent firms of Chartered Accountants on the unaudited financial results of eight subsidiaries and one associate for the quarter ended 30 June 2020.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results / interim consolidated financial results of ten subsidiaries included in the Statement, whose interim financial results / interim consolidated financial results (before eliminating inter company transactions) reflect total revenues of ₹ 13,679 lakhs, total net loss after tax of ₹ 10,186 lakhs and total comprehensive loss of ₹ 9,615 lakhs, for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 670 lakhs and total comprehensive loss of ₹ 670 lakhs (before eliminating inter company transactions), for the quarter ended 30 June 2020, as considered in the Statement, in respect of two associates, whose interim consolidated financial results have not been reviewed by us. These interim financial results / interim consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
7. The Statement includes the interim financial information of nine subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter company transactions) reflect total revenues of ₹ 1,186 lakhs, net loss after tax of ₹ 108 lakhs and total comprehensive loss of ₹ 14 lakhs, for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 38 lakhs and total comprehensive income of ₹ 3,051 lakhs (before eliminating inter company transactions of ₹ Nil and ₹ 3,021 lakhs, respectively), for the quarter ended 30 June 2020, in respect of four associates and two joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Adi P. Sethna**

Partner

Membership No:108840

**UDIN:20108840AAAADQ8056**

Place: Mumbai

Date: 14 September 2020



# Walker Chandio & Co LLP

## Raymond Limited

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

### Annexure 1

#### List of entities included in the Statement

##### Subsidiary companies

- Raymond Apparel Limited
- Colorplus Realty Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files (India) Limited
- JK Talabot Limited
- Silver Spark Apparel Limited
- Dress Master Apparel Private Limited
- Silver Spark Apparel Ethiopia PLC
- Silverspark Middle East FZE
- R&A Logistics Inc.
- Celebrations Apparel Limited
- Scissors Engineering Products Limited
- Ring Plus Aqua Limited
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle Limited
- Raymond Lifestyle (Bangladesh) Private Limited

##### Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited
- Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)
- Ray Global Consumer Trading Limited (Formerly known as Ray Global Consumer Trading Private Limited)
- J.K. Helene Curtis Limited
- Radha Krshna Films Limited

##### Joint ventures

- Raymond UCO Denim Private Limited
- UCO Tesatura S.r.l.
- UCO Raymond Denim Holding NV





Registered Office : Plot No 156/H No 2, Village Zedgaon, Ratnagiri 415 612 (Maharashtra)  
CIN:L17117MH1925PLC001208  
Email : corp.secretariat@raymond.in; Website: www.raymond.in  
Tel: 02352-232514, Fax: 02352-232513, Corporate Office Tel : 022-40349999, Fax 022-24939035

**A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	16316	127865	143512	648237
	b) Other income (Refer note 5)	5842	1222	3482	9593
	<b>Total Income</b>	<b>22158</b>	<b>129087</b>	<b>146994</b>	<b>657830</b>
2	Expenses				
	a) Cost of materials consumed	5403	27424	32277	123637
	b) Purchases of stock-in-trade	72	39879	32578	181515
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	2353	(17989)	(6299)	(25139)
	d) Employee benefits	17080	23408	24250	99632
	e) Finance costs	7160	7235	7358	30273
	f) Depreciation and amortisation	8406	8484	8127	33980
	g) Other expenses				
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc)	3109	17224	18816	77396
	- Costs towards development of property	409	6892	5745	18515
	- Others	10395	31722	25199	121100
	<b>Total Expenses</b>	<b>54387</b>	<b>144280</b>	<b>148051</b>	<b>680909</b>
3	<b>Profit / (Loss) before exceptional items, share in net profit/(loss) of Associates and Joint ventures and tax (1-2)</b>	<b>(32229)</b>	<b>(15193)</b>	<b>(1057)</b>	<b>(3079)</b>
4	Share in Profit/ (Loss) of Associates and Joint ventures (Refer note 8)	(2671)	(1112)	(36)	15161
5	<b>Profit / (Loss) before exceptional items and tax (3+4)</b>	<b>(34900)</b>	<b>(16305)</b>	<b>(1093)</b>	<b>12082</b>
6	Exceptional Items - gain / (loss) (net) (Refer note 2)	-	3824	(14)	3810
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>(34800)</b>	<b>(12481)</b>	<b>(1107)</b>	<b>15892</b>
8	Tax (expense)/ credit	(9)	(717)	(917)	(3546)
	Current Tax				
	Deferred Tax (Refer notes 6 and 7)	10149	6268	804	7830
	<b>Total Tax (Expenses) / Credit (net)</b>	<b>10140</b>	<b>5571</b>	<b>(113)</b>	<b>4284</b>
9	<b>Net Profit / (Loss) for the period / year (7+8)</b>	<b>(24760)</b>	<b>(6910)</b>	<b>(1220)</b>	<b>20176</b>
10	<b>Other Comprehensive Income / (Loss) (including share in associates and joint ventures)</b>				
(i)	Items that will not be reclassified to profit or loss (net of tax)	296	(1705)	(421)	(2261)
(ii)	Items that will be reclassified to profit or loss (net of tax)	(348)	(484)	(3)	(1315)
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>(52)</b>	<b>(2189)</b>	<b>(424)</b>	<b>(3576)</b>
11	<b>Total Comprehensive Income / (Loss) for the period / year (9+10)</b>	<b>(24812)</b>	<b>(9099)</b>	<b>(1644)</b>	<b>16800</b>
12	<b>Net Profit / (Loss) attributable to :</b>				
	- Owners	(24215)	(6825)	(1485)	19613
	- Non-controlling interests	(545)	(85)	265	563
	<b>Other Comprehensive Income / (Loss) attributable to :</b>				
	- Owners	(52)	(2176)	(424)	(3563)
	- Non-controlling interests	-	(13)	-	(13)
	<b>Total Comprehensive Income / (Loss) attributable to :</b>				
	- Owners	(24267)	(9001)	(1909)	16050
	- Non-controlling interests	(545)	(98)	265	550
13	<b>Paid-up Equity Share Capital (Refer note 10)</b> (Face Value - ₹ 10/- per share)	<b>6657</b>	<b>6472</b>	<b>6138</b>	<b>6472</b>
14	<b>Other Equity (revaluation reserve: ₹ Nil)</b>				<b>231120</b>
15	<b>Earnings per share (of Face Value of ₹ 10/- each) (not annualised):</b>				
	(a) Basic (in ₹)	(36.40)	(11.47)	(2.42)	31.44
	(b) Diluted (in ₹)	(36.40)	(11.47)*	(2.42)	31.16

\* Anti-dilutive



**B.Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter ended 30th June 2020**

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from Operations)</b>				
- Textile	1658	58190	60034	291669
- Shirting	552	11869	17409	62182
- Apparel	-	28927	31252	161865
- Garmenting	9973	18121	19026	84324
- Tools & Hardware	2015	7872	9074	37566
- Auto Components	2103	4721	6765	20823
- Real Estate and Development of property	473	3797	6049	17616
- Others	164	359	830	1176
Inter Segment revenue	(622)	(5991)	(6728)	(28984)
<b>Total Revenue</b>	<b>16316</b>	<b>127885</b>	<b>143512</b>	<b>648237</b>
<b>Segment Results</b>				
- Textile	(12416)	7168	1300	32060
- Shirting	(2725)	(178)	1684	4502
- Apparel	(7029)	(12341)	676	(10781)
- Garmenting	(1284)	100	(252)	842
- Tools & Hardware	(1662)	(16)	464	2647
- Auto Components	(361)	498	1122	2526
- Real Estate and Development of property	(218)	(654)	909	987
- Others	(220)	(156)	(107)	(1064)
Inter Segment Profit / (Loss)	(387)	172	(53)	(5)
<b>Segment Results before finance costs, exceptional items, share in net profit/(loss) of Associates and Joint ventures and tax</b>	<b>(26302)</b>	<b>(5407)</b>	<b>5743</b>	<b>31714</b>
Less : Finance Costs (unallocable)	(6050)	(5992)	(6110)	(25217)
Add / (Less) : Unallocable Income / (Expense) - Net	123	(3794)	(690)	(9576)
<b>Profit / (loss) before exceptional items, share in net profit/(loss) of Associates and Joint ventures and tax</b>	<b>(32229)</b>	<b>(15193)</b>	<b>(1057)</b>	<b>(3079)</b>
Add / (Less) : Share in Profit / (Loss) in Associates and Joint venture (Refer note 8)	(2671)	(1112)	(36)	15161
Add / (Less) : Exceptional items - gain / (loss) (net) (Refer note 2)	-	3824	(14)	3810
Add / (Less) : Tax (Expense) / Credit	10140	5571	(113)	4284
<b>Net Profit / (Loss) for the period / year</b>	<b>(24760)</b>	<b>(6910)</b>	<b>(1220)</b>	<b>20176</b>
<b>Segment assets</b>				
- Textile	211953	229464	222141	229464
- Shirting	69048	71564	72633	71564
- Apparel	152755	158265	153052	158265
- Garmenting	58085	65372	66328	65372
- Tools & Hardware	19004	22537	20288	22537
- Auto Components	13918	15967	16742	15967
- Real Estate and Development of property	42513	43200	30052	43200
- Others	3730	3861	6496	3861
Unallocable assets	190421	185169	165227	185169
Inter Segment Assets	(21547)	(20685)	(18621)	(20685)
	<b>739880</b>	<b>774714</b>	<b>734338</b>	<b>774714</b>
<b>Segment Liabilities</b>				
- Textile	101511	112852	105733	112852
- Shirting	17176	18884	18532	18884
- Apparel	106854	105640	99819	105640
- Garmenting	29059	27160	25935	27168
- Tools & Hardware	12817	11664	9658	11664
- Auto Components	4128	5182	5265	5182
- Real Estate and Development of property	8623	9127	2170	9127
- Others	646	667	1137	667
<b>Unallocable liabilities</b>				
Borrowings	242319	242958	273931	242958
Others	22591	20363	22917	20363
Inter Segment Liabilities	(27482)	(26231)	(24790)	(26231)
	<b>518252</b>	<b>528274</b>	<b>540307</b>	<b>528274</b>

**Footnotes:-**

i) Unallocable expenses are net of unallocable income (including income from investments)

ii) The Group operates under the following segments

- Textile : Branded Fabric
- Shirting : Shirting fabric (B to B)
- Apparel: Branded Readymade Garments
- Garmenting : Garment manufacturing
- Tools & Hardware
- Auto Components
- Real Estate and Development of property
- Others : Non Scheduled Airline operations

Accordingly, Group's performance is evaluated based on various performance indicators by these business segments





**Notes : (A to B)**

1 These Statements of Raymond Limited ('the Company') and its subsidiaries (referred to as 'the Group') together with Associates and Joint Ventures, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2 Exceptional Items - gain / (loss) (net) represents:

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
VRS payments			(14)	(14)
Gain on exchange of land surrendered in lieu of development rights		3824	-	3824
<b>Total</b>		<b>3824</b>	<b>(14)</b>	<b>3810</b>

- 3 The figures for the quarter ended 31 March 2020 represent the balance between audited figures in respect of the full financial year ended 31 March 2020 and the unaudited published year to date figures upto 31 December 2019 which were subjected to limited review.
- 4 Sales of the Textile business which contributes substantially to the Group's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.
- 5 The Ministry of Corporate Affairs vide notification dated 24 July 2020, issued an amendment to Ind AS 116, 'Leases', by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after 01 April 2020. Pursuant to the amendment, the Group has opted to apply the practical expedient during the quarter ended 30 June 2020 by accounting for the rent concessions of ₹ 1743 lakhs (including ₹ 705 lakhs pertaining to unconditional rent concessions for periods after 30 June 2020) in "Other income" in the Consolidated Statement of Profit and Loss. The rent concessions are recognised in the period in which formal consents have been received. Accordingly, leases for which formal consents are received on or after 1 July 2020, concessions will be recognised during the respective quarter/s.
- 6 Deferred tax credit for the quarter ended 30 June 2020 mainly represents credit recognised on account of losses incurred during the said quarter by the Holding Company and its subsidiaries. During the year ended 31 March 2020, pursuant to approval from National Company Law Tribunal (NCLT), to the JV Company, Raymond UCO Denim Private Limited (RUDPL) towards reduction of its preference share capital, the investment of the Group in preference share capital of RUDPL having a carrying value of ₹ 8700 lakhs was settled at an aggregate consideration of ₹ 10 Lakhs. Accordingly, the balance amount of ₹ 8690 lakhs representing reduction in preference share capital had been treated as deemed cost of 'Interest in equity investments in RUDPL' during the year ended 31 March 2020. Accordingly, the Group had recognized deferred tax assets (DTA) amounting to ₹ 4796 lakhs towards tax losses on account of the aforesaid reduction during the year ended 31 March 2020.
- 7 During the quarter ended 30 September 2019, pursuant to the introduction of the Section 115BAA of the Income-tax Act, 1961 inserted by the Taxation Laws (Amendment) Ordinance, 2019, certain companies within the Group had elected to exercise the option to adopt the new tax rates. However, during the quarter ended 31 March 2020, one of the companies had reconsidered its position and opted to continue with the old tax regime. The net deferred tax credit for the year ended 31 March 2020 mainly represents business losses incurred during the quarter ended on that date and ₹ 210 lakhs being credit on re-measurement of deferred tax assets/liabilities on such reconsideration.
- 8 During the year ended 31 March 2020, J.K. Investo Trade (India) Limited, an Associate Company, sold its land at Village Panchpakhadi, District Thane. Accordingly, Share in profit of Associates for the year ended 31 March 2020 includes surplus on Sale of land of ₹ 16703 Lakhs.
- 9 The Board of Directors of the Company at its meeting held on 7 November 2019 had approved the Composite Scheme of Arrangement ("Scheme") which comprise of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2020. The Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying results.
- 10 During the quarter ended 31 December 2019, the Company had allotted 3,338,278 Equity Shares (face value ₹ 10 each) and 1,854,599 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each), as part of preferential issue to J.K. Investo Trade (India) Limited, an Associate Company at a per share price of ₹ 674 per equity and preference share (including securities premium). During the quarter ended 30 June 2020, the Company has allotted 1,854,599 Equity Shares (face value ₹ 10 each) pursuant to conversion of 1,854,599, 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each).
- 11 In March 2020, the World Health Organisation declared Covid-19 a global pandemic. Consequent to this, Government of India declared nation-wide lockdown on 24 March 2020, which has impacted normal business operations of the Group, its associates and joint ventures. The Group, its associates and joint ventures have assessed the impact of this pandemic on its business operations and have considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on their revenue from operations and estimation of sales related expenses over the foreseeable future and the consequent impact on liquidity position for the next year and the recoverability and carrying value of property, plant and equipment, other intangible assets, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare consolidated financial results of the Group, its associates and joint ventures, which may differ from that considered as at the date of approval of these financial results. The Group, its associates and joint ventures has resumed its business activities in line with the guidelines issued by the Government authorities, taken steps to strengthen its liquidity position and initiated cost restructuring exercise. The Group, its associates and joint ventures do not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the Group, its associates and joint ventures are closely monitoring the situation as it evolves in the future.
- 12 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th September 2020. There are no qualifications in the limited review report issued for the quarter ended 30 June 2020.

Mumbai  
14th September, 2020

Gautam Hari Singhania  
Chairman and Managing Director





**CORPORATE OFFICE**

NEW HIND HOUSE,  
NAROTTAM MORARJEE MARG, BALLARD ESTATE,  
MUMBAI 400 001, INDIA

**Press Release**

**For Immediate Dissemination**

## **Raymond restores its retail network and strengthens omni-channel capabilities**

### **June liquidity maintained at March levels**

**Mumbai, 14<sup>th</sup> September, 2020:** Raymond Limited today announced its unaudited financial results for the quarter ended June 30, 2020.

#### **Performance Highlights**

- **Retail Stores:** During Lockdown 1.0 and 2.0, retail stores remained closed; gradual reopening from lockdown 3.0 onwards with easing of restrictions with ~80% of stores i.e. 1,332 stores were operational as on 30<sup>th</sup> June
- Currently ~95% of our store network spread across 600+ towns & cities are operational and adhering to all COVID-19 related guidelines for employees & customers. Also, consumer demand back to ~50% of previous year levels in our The Raymond Shop (TRS) network
- Q1FY21 operations impacted by lockdown due to COVID 19 pandemic
- **Cost reduction:** Company has undertaken cost rationalization & various cost control measures relating to sales & marketing, manpower, rentals and others. This has resulted in operating cost at Rs. 275 Crores, lower by 50% on a Q-o-Q basis from Rs. 551 Crores in Q4FY20 and lower by 44% on a Y-o-Y basis from Rs. 494 Crores in Q1FY20
- **June liquidity maintained at March levels:** Net Debt at Rs 1,827 Crores lower vs Mar'20 Net Debt of Rs 1,859 Crores
- **Leveraging capabilities and go-to-market initiative**
  - Repurposing Garmenting factories to manufacture PPE products for government, hospitals and corporate sectors
  - FMCG products in sanitizing and hygiene categories such as hand cleansers, hand wash, high alcohol content colognes and floor cleaners

Commenting on the quarter performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, *"Raymond's expansive retail network remains key to the business and it is re-assuring to see that over 95% of our retail stores are now operational. While tiding through the tough times, managing effective cash flows through significant cost reduction coupled with maintaining liquidity levels and debt reduction have been the highlights of the quarter. With ease in restrictions now, we are witnessing that consumer sentiment is gradually picking up across the country. As we move closer to the festive and wedding season, it is expected that the increased consumer spending will bring in the much needed recovery"*



## **Consolidated Financial Performance Summary (Post AS 116)**

<b>Rs. in Crores</b>	<b>Q1FY21</b>	<b>Q1FY20</b>
Net Revenue	222	1,470
EBITDA	(167)	144
Net Profit	(242)	(15)

Q1FY21 performance was impacted as foreknown due to continuous lockdown amidst COVID pandemic

### **Branded Textile & Branded Apparel**

- Textile & Apparel industry has been impacted due to lockdown & related lower consumer demand, primary sales as well as secondary sales were impacted in Q1
- Currently, Suiting plants are operational to meet fabric demand for domestic consumption and export orders

### **Enhancing Digital Capabilities:**

- **Omni Channel:** Integrating our online and offline offerings with entire EBO offerings available on-line, revamped own website and launch of [MyRaymond.com](https://www.myraymond.com)
- Moving from physical tradeshows to digital platforms, introduced digital swatch books, catalogues, flipbooks and others
- Taking the store to customer for Virtual Shopping through 'Raymond Home Assist'
- Introduced a slew of digital interventions such as sales pitches through video call, Tailoring Subscription program, store opening communication and virtual tours for ease in shopping

**Garmenting:** Effective repurposing of our factories yielded over Rs. 50 Crores of revenues from PPE products. Also, bulk and MTM orders from US, Japan & UK market are gradually increasing

**High Value Cotton Shirting:** Both shirting plants remained shut during the quarter due to lockdown. Plants are now operational from July onwards mainly catering to B2B domestic customers

**Tools and Hardware:** Resumed production in May to service pending export orders. Currently, the business is clocking revenue at ~95% of previous year levels

**Auto Components:** Resumed to service pending export orders from May onwards. As the auto sector is reviving, the business is operating with ~90% of previous year levels led primarily by domestic market

**Real Estate business** was quick to adapt digital enablers and since June is offering virtual product walk-through to its potential customers. Received 13 bookings in the quarter resulting in total of 963 bookings (over 60% of total inventory of ~1,530 units) till June'20 with booking value of ~Rs. 970 Crores in the 6 towers launched

### **About Raymond Limited**

Raymond is India's largest integrated worsted suiting manufacturer that offers end-to-end solutions for fabrics and garmenting. Over the years, Raymond has been synonymous with quality, innovation and market leadership. It has some of the leading brands within its portfolio – 'Raymond Ready to Wear', 'Park Avenue', 'ColorPlus', 'Parx', 'Raymond Made to Measure' amongst others. Raymond has one of the largest exclusive retail networks in the country with over 1,500 stores in more than 600 towns.



Raymond also has presence in FMCG sector through Raymond Consumer care that offers wide range of products in men's personal grooming category and personal hygiene. The group also has presence in engineering and auto components across national and international markets. In 2019, Raymond has also forayed into the realty sector through the launch of its maiden project 'aspirational district' spread across 14 acres housing ~3,000 residential units.

Having enjoyed the patronage of over a billion consumers, Raymond as a brand has been consistently delivering world class quality products to its consumers over the past nine decades.

To know more, visit us today at [www.raymond.in](http://www.raymond.in)

---

**For further information, please contact:**

Rohit Khanna  
Corporate Communications  
Raymond Limited  
Tel: 022 6152 7624  
Email: [Rohit.khanna@raymond.in](mailto:Rohit.khanna@raymond.in)

# Raymond Limited

## Q1 FY21 Result Presentation



# Disclaimer



- The particulars of this presentation contain statements related but not limited to revenues, financial results and supplemental financial information which has been compiled by the management, not to be construed as being provided under any legal or regulatory requirement and are not intended to invite any investment in the Company. The information contained in this presentation has not been subjected to review by Auditors or the Board of Directors of the Company. Commentary in the presentation describes the reporting quarter's performance versus the same quarter of the corresponding previous year, unless specified otherwise. The figures for the previous periods in this presentation have been regrouped/ reclassified, wherever necessary. The Company assumes no responsibility and does not provide any warranty to the accuracy or comprehensiveness of the information contained in this presentation.
- This presentation is not intended to be a “prospectus” (as defined under the Companies Act, 2013), SEBI Regulations and relevant provisions of applicable laws. This presentation is for information purposes only and does not constitute or form part of, and should not be considered as any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscription of securities in any manner. No part of this presentation and the information contained herein should form the basis of, or be relied upon, in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities.
- Statements in this presentation describing the Company's objectives, projections, estimates, expectations or predictions may constitute “forward looking statements”. Such statements are based on the current expectations and certain assumptions of the Company's Management, and are, therefore, subject to risks and uncertainties. Actual results may differ materially from those expressed or implied. The Company neither intends, nor assumes any obligation to amend, modify, revise or update these forward looking statements, on the basis of any subsequent developments which differ from those anticipated.



## Table of Contents

Company Overview	4
Q1 Highlights	10
Financial Highlights & Current Status	19
Way Forward	43
Annexures	45

A large, light gray, stylized 'R' logo serves as a background for the slide.

## Company Overview

# Raymond Group: Introduction



**SUITING**



**SHIRTING**



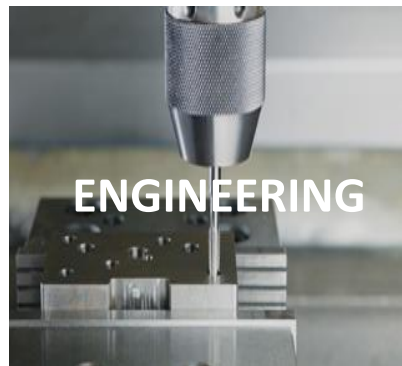
**APPAREL**



**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**

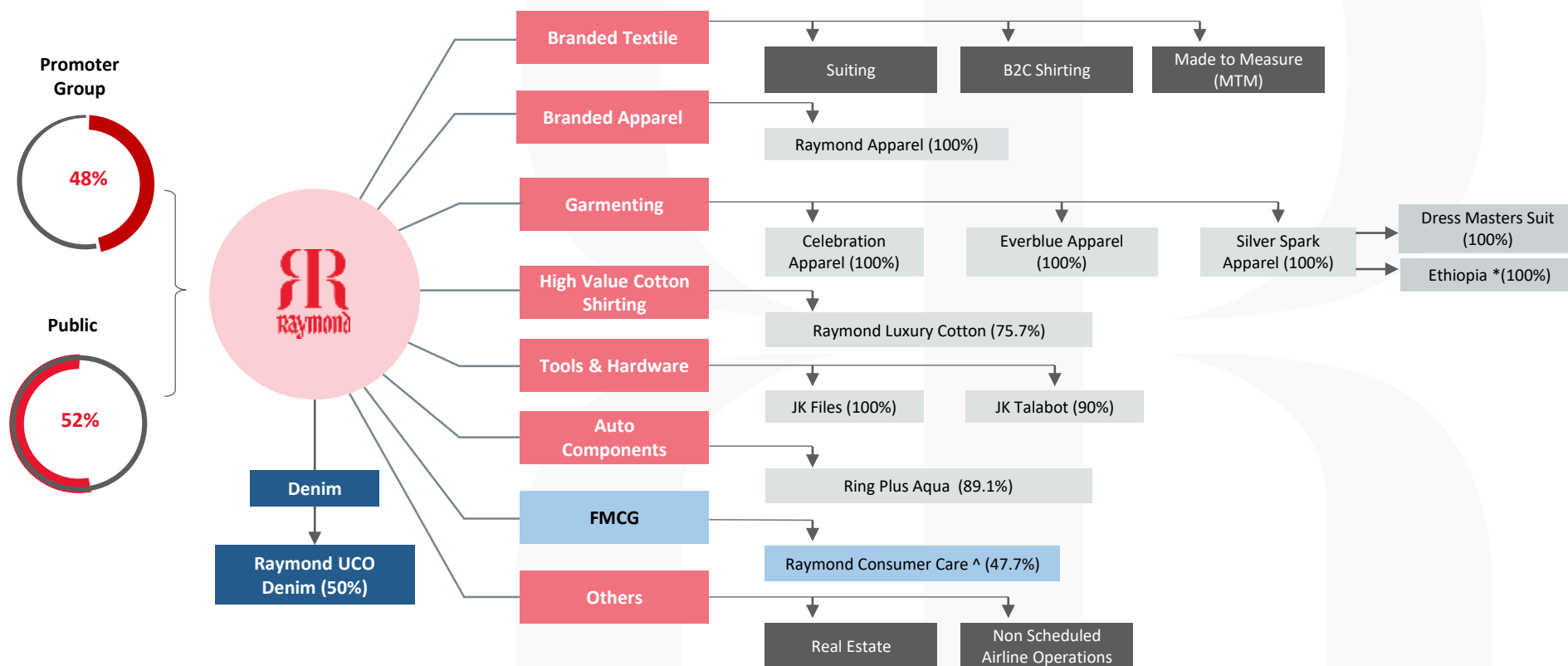
**Largest exporter** of  
full canvas suits



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

Among the **Most  
Trusted brands** in  
India

# Raymond Group at a Glance



(1) Raymond shareholding pattern as of 30<sup>th</sup> June 2020 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



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



**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



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



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



**Balasubramanian V**  
**CEO – Auto and  
Tools & Hardware**  
Ex- Eaton Industrial,  
Bosch Chassis



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



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

## Q1 Highlights

# Market Update

## Q1 Impacted due to lockdown



- During Lockdown 1.0 and 2.0, retail stores remained shut
- Gradual reopening from Lockdown 3.0 onwards with easing of restrictions
- Government permitted sale of certain nonessential items (including fabric and apparel)
- Focus on offering safe shopping environment

## Consumer sentiments



- Consumer sentiments & related spend on discretionary items on recovery from June end onwards
- Lower Tier markets (III-VI) recovery faster as compared to Metro cities & Tier I towns

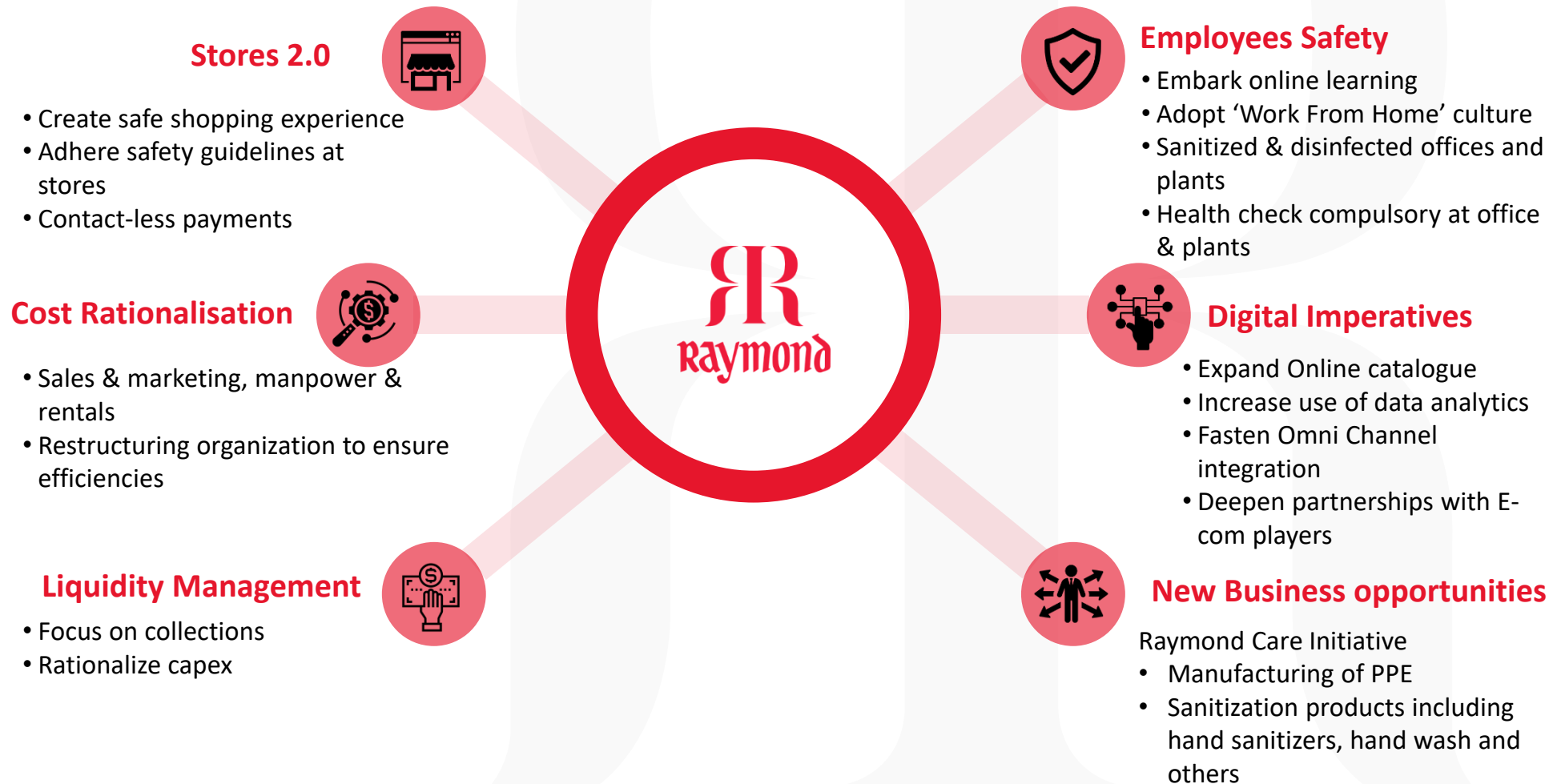
## Industry Trend



- Summer wedding season impacted, movement restrictions during lockdown & adoption of work from home (WFH) culture impacting traditional categories
- Innovative modes of selling including Home Shopping through tele-calling
- Strengthening of omni-channel capabilities



# Q1 Highlights



## Stores 2.0 – In store assurance: The new normal



- **Rigorous process of sanitization** before stores are approved to open
- **New SOPs developed** and staff trained on the guidelines



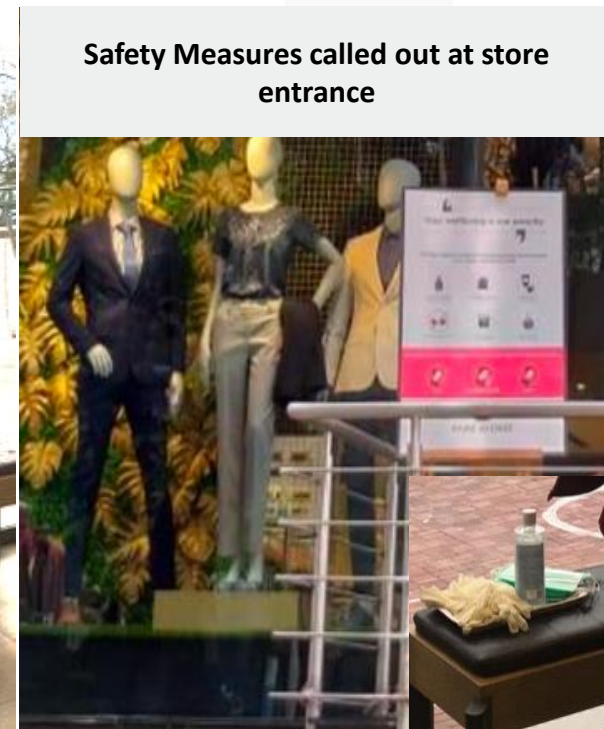
**Staff in PPE Kit**



**Social distancing  
markers**



**Temperature check**



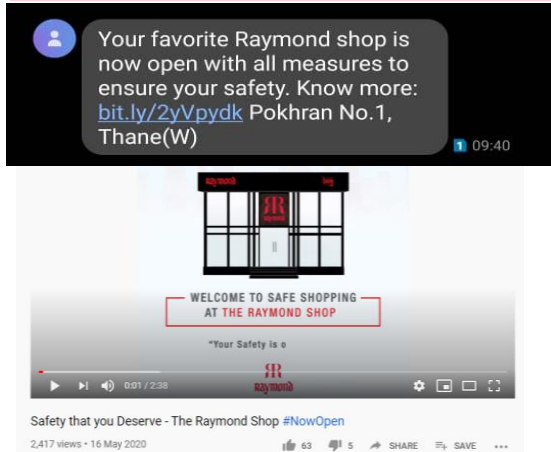
**Sanitizers, Gloves, Masks**



# Stores 2.0 – Reassuring customers & incentivizing them



## Store opening communication



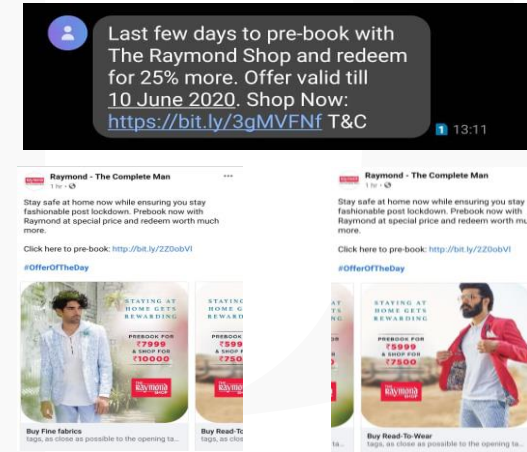
Direct SMS with video link

## Video campaign focusing on customer advocacy



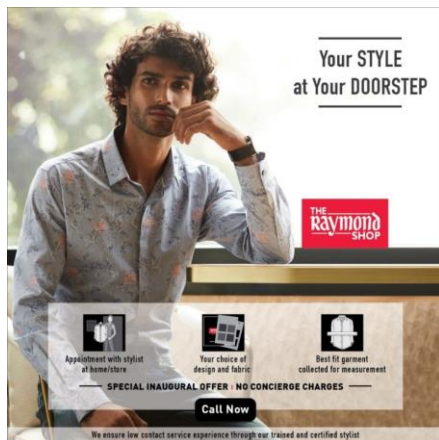
Videos shared through LinkedIn and Facebook pages

## Pre-booking offer



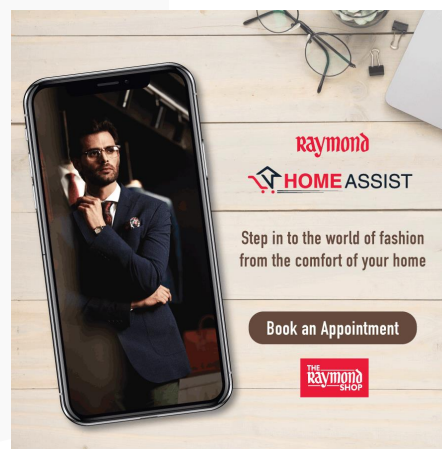
PAN India, through Member SMS, Facebook, Twitter, Instagram

## Concierge service



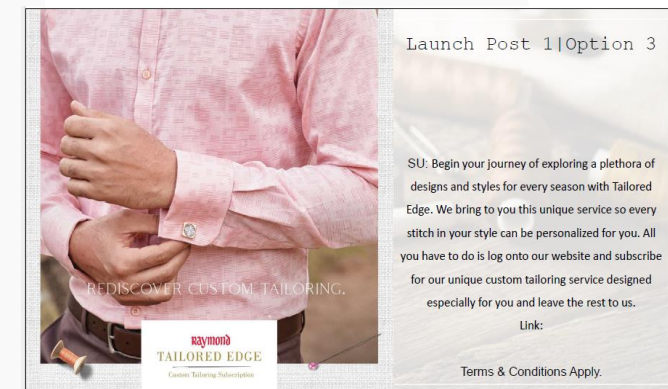
14 Facilitate customer to shop for tailored garment from comfort of home

## 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



## Cost Rationalisation

**Q1FY21 Opex  
Rs 275 Cr**

**Q1FY20 Opex  
Rs 494 Cr**

**Q4FY20 Opex  
Rs 551 Cr**

**Y-o-Y reduction by 44% i.e. Rs 220 Cr ; Q-o-Q reduction by 50% i.e. Rs 276 Cr**

INR Cr	Q1FY21	Q1FY20	Q4FY20	Y-o-Y %	Q-o-Q %
Employment Cost	171	243	234	-30%	-27%
A & SP	3	41	47	-92%	-93%
Others*	101	211	270	-52%	-63%
<b>Total</b>	<b>275</b>	<b>494</b>	<b>551</b>	<b>-44%</b>	<b>-50%</b>

**Rentals of store network - Till date, confirmed full year savings of Rs. 48 cr**

## Liquidity Management: Maintained at March levels

- **NWC lower vs March by Rs 305 Cr mainly due to collections**
- **Funding**
  - NCDs worth Rs 145 Cr issued during the quarter
- **Cost rationalisation**
  - Y-o-Y reduction by 44% i.e. Rs 220 Cr ; Q-o-Q reduction by 50% i.e. Rs 276 Cr
- **Zero Capex during the quarter**
- **Operating cash flow positive at Rs 121 Cr**
- **Free Cash Flow positive at Rs 63 Cr**



# 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

## Omni Channel

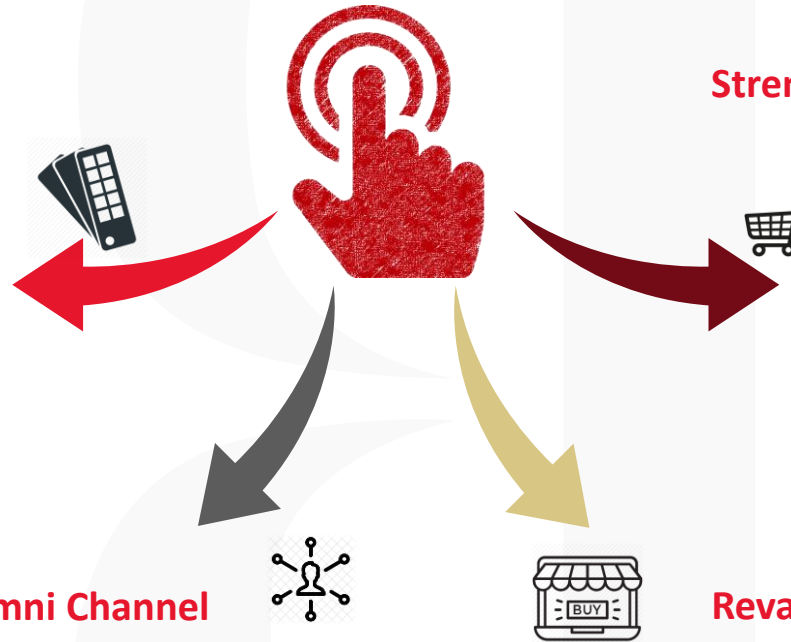
- Integrating it with our online and offline offerings to reach out and take the store to the customer

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

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

## Revamp Own Website

- Revamp own website and launch of [MyRaymond.com](https://MyRaymond.com)
- Entire EBO offerings available on-line





# New Business Opportunity: Raymond Care Initiative

## Sanitization Products

### Hand Sanitizer:

100ml, 200 ml, 5 ltr



### Hand Wash



- Launched a range of sanitizing products including hand cleansers, hand wash and high alcohol content cologne meeting the highest safety standards, affordability and ease of usage for consumers
- Floor Wash launched in July

## Personal Protective Equipment (PPE)

### PPE Suit



### Masks



### Latex Gloves



- Utilized garment manufacturing factories to manufacture PPE products which are currently being supplied to government, corporate sectors and hospitals

A large, light gray watermark of the stylized 'R' logo is centered on the page, spanning most of the width and height.

## Financial Highlights & Current Status

## Consolidated Results – Q1FY21

	Post Ind AS 116	
Particulars (INR Cr)	Q1 FY21	Q1 FY20
Net Revenue	222	1,470
EBITDA	(167)	144
PBT before exceptions	(322)	(11)
Taxes	101	(1)
Associate / JV / Minority	(21)	(3)
Net Profit	(242)	(15)

*Net Revenue includes Rs 17.4 Cr on account of rent concessions recognized as Other Income applying the practical expedient basis the MCA notification dated 24th July 2020.*

*The income for rent concession is only recognized for those leases where the parties have agreed for it till 30 June, 2020. There are several leases where rent concession is formally agreed on or after 1 July 2020, for whom the impact of rent concession would come in such later period.*

## Segment Results – Q1 FY21

Post Ind AS 116	Revenue			EBITDA	
Particulars (INR Cr)	Q1FY21	Q1FY20	Y-o-Y%	Q1FY21	Q1FY20
Branded Textile	17	600	-97%	(95)	40
Branded Apparel*	0	313	-	(38)	40
Garmenting	100	190	-48%	(6)	3
High Value Cotton Shirting	6	174	-97%	(17)	27
Tools and Hardware	20	91	-78%	(14)	7
Auto Component	21	68	-69%	(1)	13
Real Estate	5	60	-92%	(1)	10
Others #	54	(26)		7	3
<b>Raymond Consolidated</b>	<b>222</b>	<b>1,470</b>	<b>-85%</b>	<b>(167)</b>	<b>144</b>

\* Sales net of returns and credit notes

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

Revenue includes Rs 17.4 Cr on account of rent concessions recognized as Other Income applying the practical expedient basis the MCA notification dated 24th July 2020.



## Balance Sheet & Performance Indicators

Particulars (INR Cr)	June'20	Mar'20	June'19
Net Worth	2,216	2,537	2,003
Net Debt	1,827	1,859	2,303
Operational Cash Flow (quarter)	121	179	-94
Free Cash Flow (quarter)	63	80	-215

Key Ratios as on	Jun'20	Mar'20	Jun'19
Net Debt / Equity	0.8x	0.7x	1.1x
Net Working Capital	1,550	1,855	1,930



Branded Textile

## Branded Textile

Particulars (INR Cr)	Q1FY21	Q1FY20	Y-o-Y%
Net Sales	17	600	-97%
EBITDA	(95)	40	-
EBITDA margin	-	6.7%	

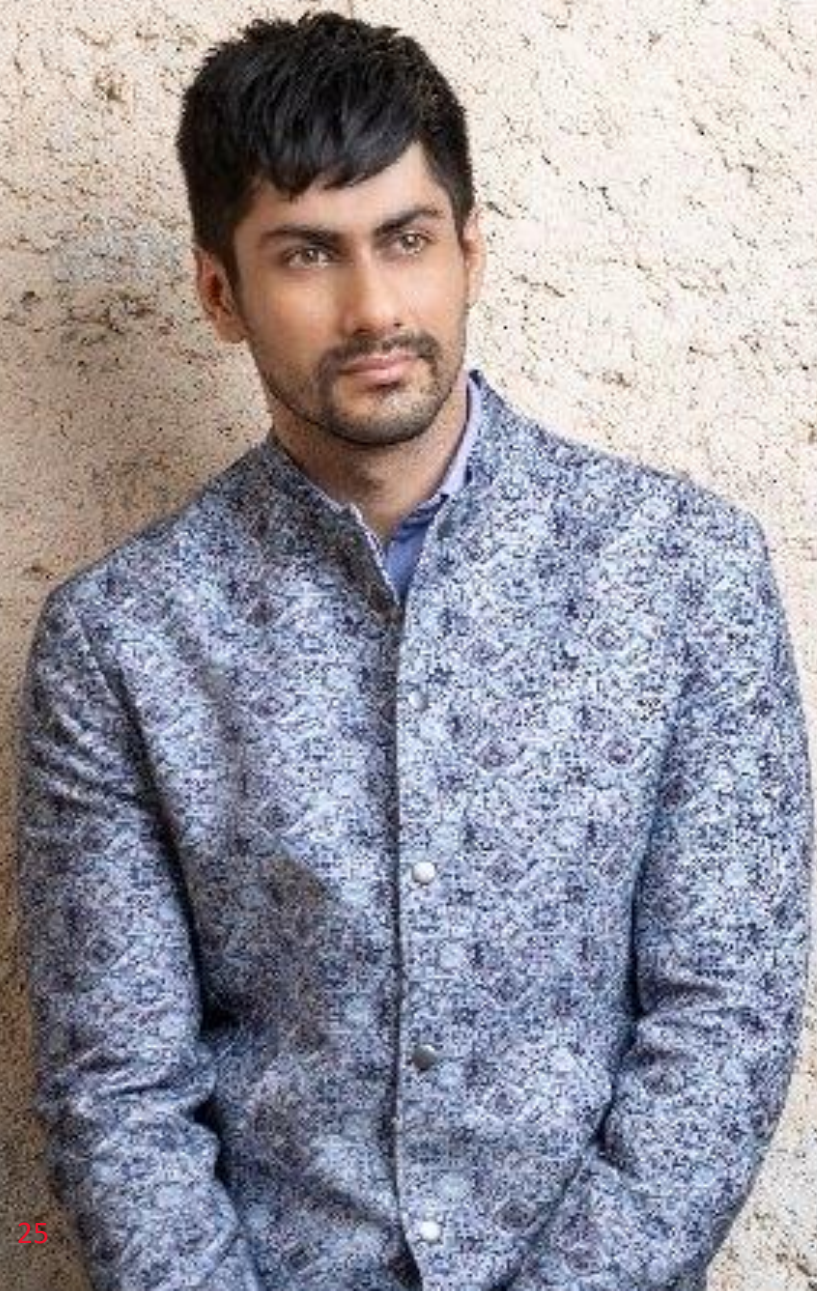
### Q1 FY21

- Primary sales impacted on account of limited secondary sales – due to lockdown & related low consumer demand
- All plants remained shut during the quarter

### Current Status

- With current inventory levels and phase-wise ramp-up of plants, able to meet fabric demand including export orders
- Garment Exchange Program launched PAN India on 15<sup>th</sup> Aug witnessing increasing demand
- Customer centric initiatives: Launch of tailoring subscription program, E-Gift vouchers and others
- Digitalization: Digital swatch book model launched, Entire AW20 Collection available online for trade





**Wheels-of-Freedom**

**Collection.**

THE STORY RE-SPUN.



**Branded Apparel**

**myRaymond.com**



## Branded Apparel

Particulars (INR Cr)	Q1FY21	Q1FY20
<b>Net Sales*</b>	<b>0</b>	<b>313</b>
<b>EBITDA</b>	<b>(38)</b>	<b>40</b>
<i>EBITDA margin</i>	-	12.7%

\* net of returns and credit notes

### Q1 FY21

- Due to lockdown & related low consumer demand, primary sales as well as secondary sales impacted

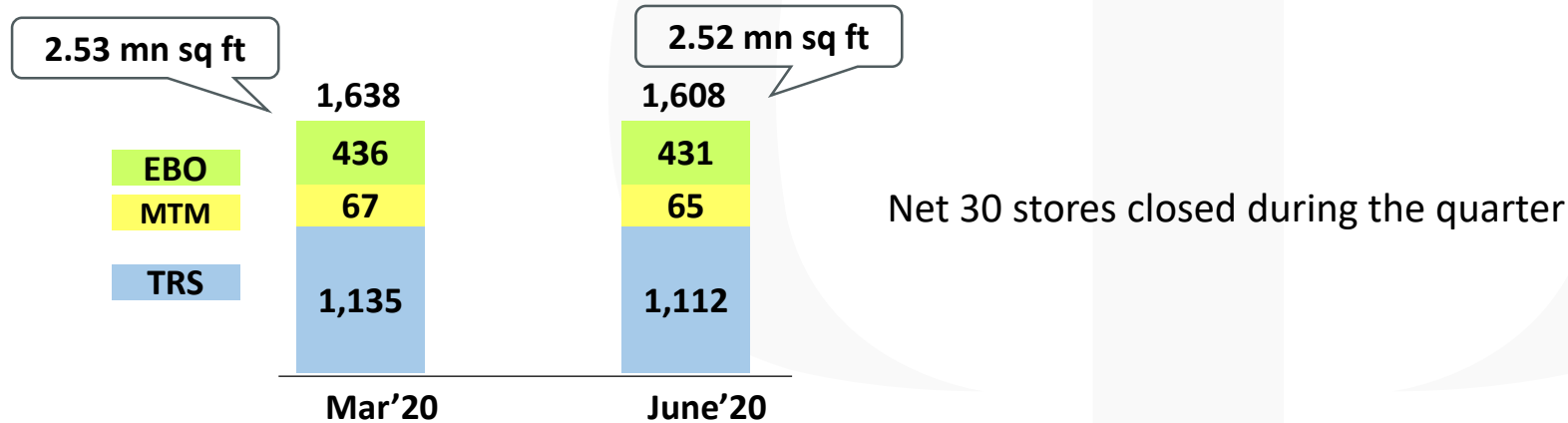
### Current Status

- ~95% of EBOs and ~85% of LFS counters operational
- Entire EBO offerings available on own website [MyRaymond.com](https://MyRaymond.com)



Retail Network

## Exclusive Retail Network & Current Status



### Current Status

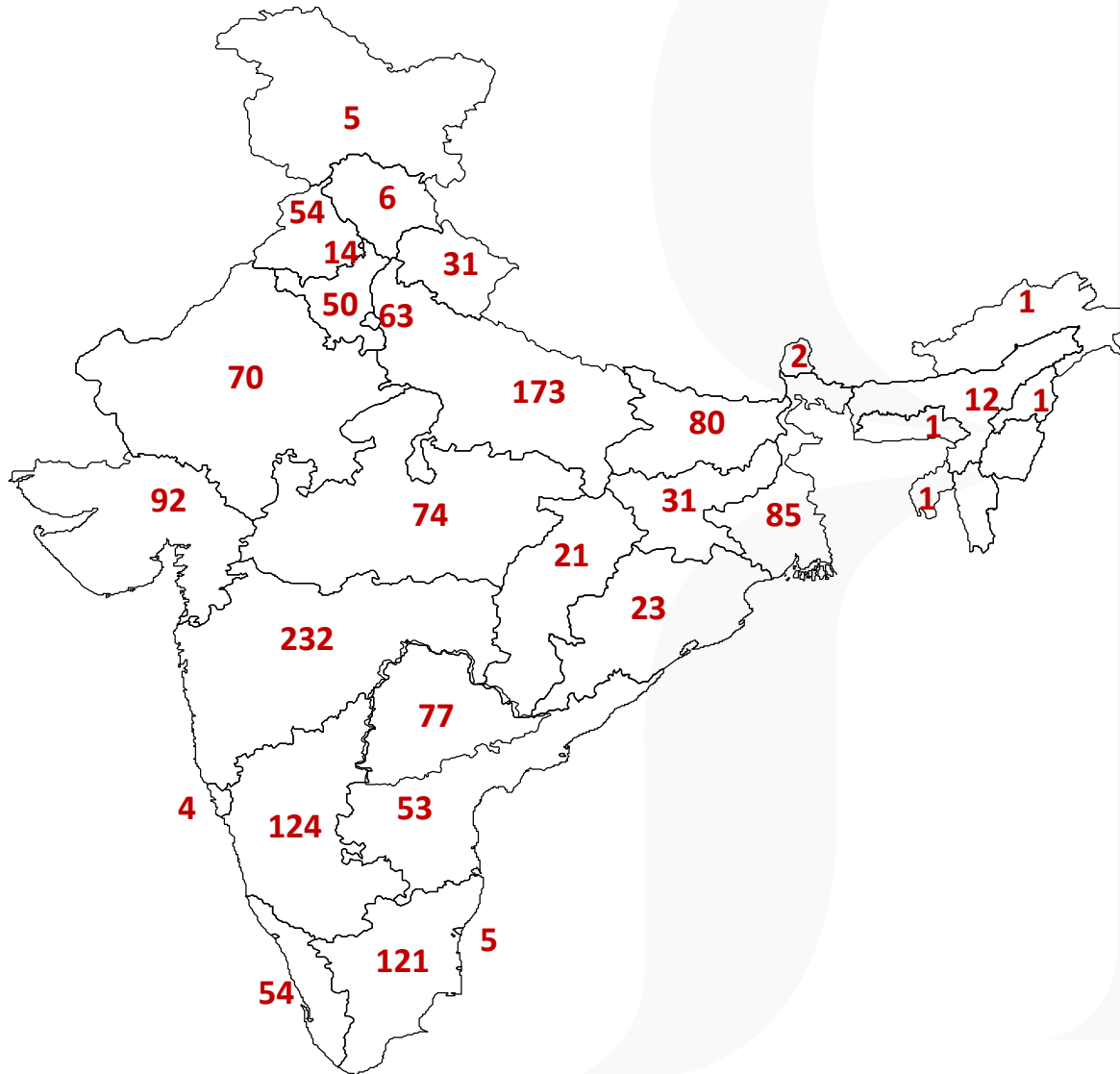
#### The Raymond Shop (TRS) network

- ~95% of TRS operational
- Consumer demand back to ~50% of previous year levels

#### Exclusive Brand Outlets (EBOs)

- ~95% of EBOs operational
- Consumer demand back to ~30-35% of previous year levels

# Strong Distribution Network



## Branded Textile

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

## Branded Apparel

- Presence in over 500 cities and towns
- 431 EBOs
- 5,400+ MBO Counters
- 1,400+ LFS doors
- Across Raymond Shop (TRS) - Tier I to VI towns

**373 mini TRS as on June'20 across 190+ Towns**





Garmenting

## Garmenting

Particulars (INR Cr)	Q1FY21	Q1FY20	Y-o-Y%
Net Sales	100	190	-48%
EBITDA	(6)	3	
EBITDA margin	-	1.6%	

### Q1 FY21

- Effective repurposing of our factories yielded over Rs. 50 Crores of revenues from PPE products

### Current Status

- Bulk and MTM orders for US, Japan & UK market gradually increasing
- Ethiopia - Producing PPE coverall & gowns for the Ethiopian Government and local hospitals





High Value Cotton Shirting

## High Value Cotton Shirting

Particulars (INR Cr)	Q1FY21	Q1FY20	Y-o-Y%
<b>Net Sales</b>	<b>6</b>	<b>174</b>	<b>-97%</b>
<b>EBITDA</b>	<b>(17)</b>	<b>27</b>	<b>-</b>
<i>EBITDA margin</i>	<i>-</i>	<i>15.4%</i>	

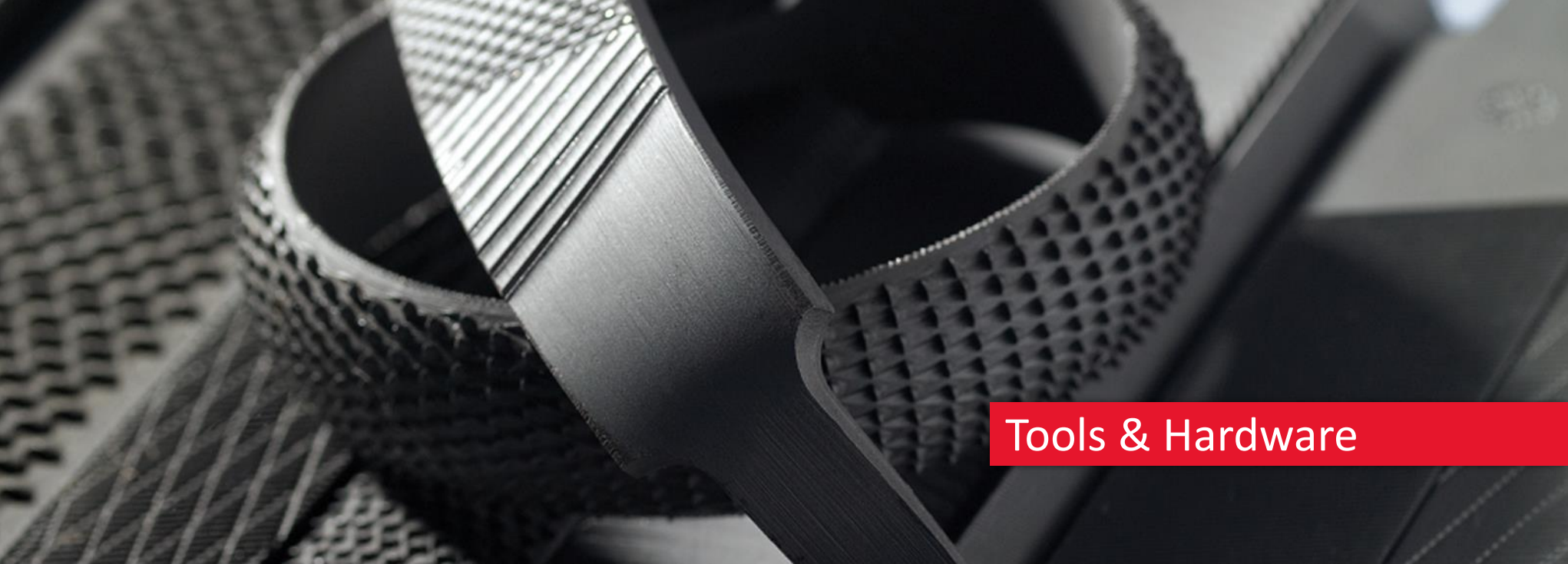
### Q1 FY21

- Both plants remained shut during the quarter due to lockdowns

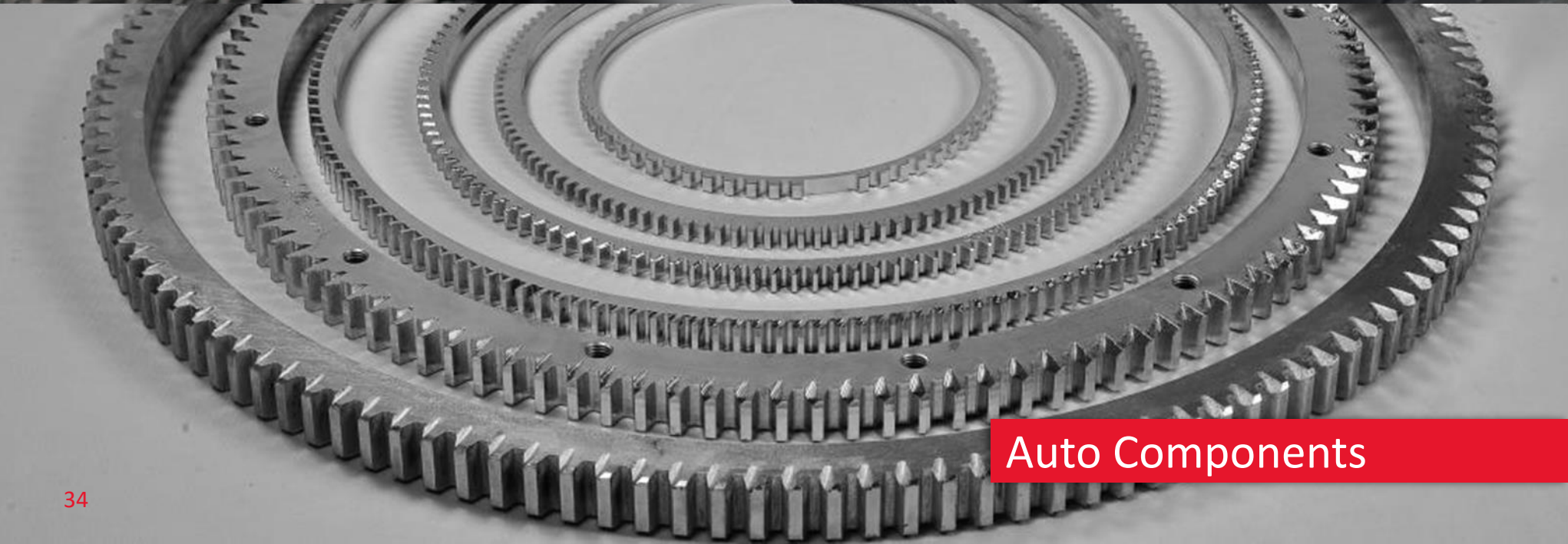
### Current Status

- Plants are now operational from July onwards mainly catering to B2B domestic customers





Tools & Hardware



Auto Components

## Tools and Hardware

Particulars (INR Cr)	Q1FY21	Q1FY20	Y-o-Y%
<b>Net Sales</b>	<b>20</b>	<b>91</b>	<b>-78%</b>
<b>EBITDA</b>	<b>(14)</b>	<b>7</b>	<b>-</b>
<i>EBITDA margin</i>	<i>-</i>	<i>8.1%</i>	

### Q1 FY21

- Resumed production since May to service pending export orders
- ~50% revenue from exports ; mainly in Africa and LATAM

### Current Status

- The business is clocking revenue at ~95% of previous year levels

*The results shown above include minority interest*

## Auto Components

Particulars (INR Cr)	Q1FY21	Q1FY20	Y-o-Y%
<b>Net Sales</b>	<b>21</b>	<b>68</b>	<b>-69%</b>
<b>EBITDA</b>	<b>(1)</b>	<b>13</b>	<b>-</b>
<i>EBITDA margin</i>	<i>-</i>	<i>19.9%</i>	

### Q1 FY21

- Resumed to service pending export orders from May onwards
- ~75% revenue from exports ; mainly in Europe

### Current Status

- As the auto sector is reviving, the business is operating with ~90% of previous year levels led primarily by domestic market

*The results shown above 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

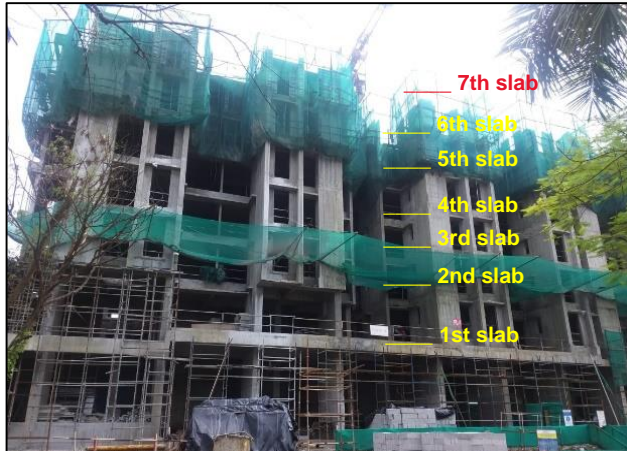
- Total 10 towers with ~2.7 mn sq.ft of saleable area
- Total units planned for sale: 2,976 | **2BHK: 2,314; 1BHK: 662**

### Q1 Update

- Swift transformation of Bookings from Offline to Online through virtual tour launch; > 600 E-Visits done
- Construction linked milestone paid by majority of the customers
- 13 bookings in Q1
- 963 units (over 60% of total inventory of ~1,530 units) booked till 30th June in 6 towers launched

# Construction Update – Current Status

**Tower - A**



**Tower - C**



**Tower - B**



**Tower - D**



- 6th floor slab completed; Works for the 7th floor slab is in progress for Tower A, B and C
- Plinth is in progress for Tower D

# Financial Update – KPI's



KPI's	Till Mar'20	Q1FY21	Till Jun'20
<b>Bookings:</b>			
No. of bookings	950	13	963
Area (mn sq. ft.)	0.8	0.01	0.8
Value of Bookings (Rs Cr)	960	10	970
Customers Collection (Rs Cr)	221	14	235
Capital Employed (Rs Cr)*	256	256	256

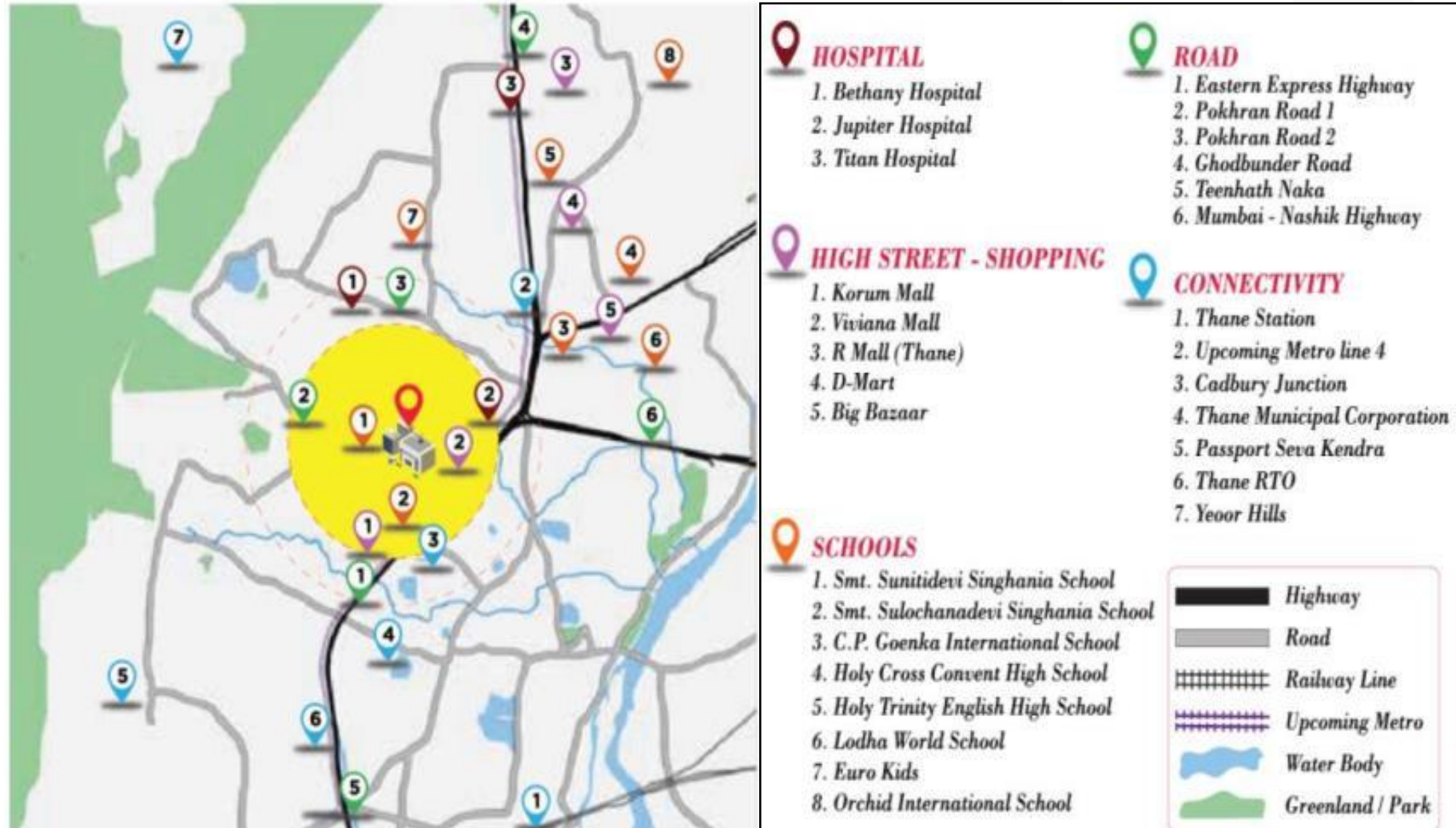
*\*excludes TDR of Rs 50 Cr and Development right of Rs 38 Cr*

## P&L Snapshot

Particulars(₹ Cr)	FY20	Q1FY21
Sales*	176	5
EBITDA	13	(1)
EBITDA %	7.3%	-

*\*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*

A large, light gray, stylized 'R' logo that serves as a background element for the slide.

## Way Forward

# Way Forward



## Increasing trend in sales

- Expect demand to pickup in H2 on account of festivities & wedding seasons
- Raymond well poised for recovery led by strong product portfolio and deep penetration



## Cost Optimisation

- Cost reduction initiatives expected to reduce full year opex by ~30-33% vs PY



## Liquidity

- Liquidity management through cost reduction initiatives undertaken, NWC optimization and capex reduction

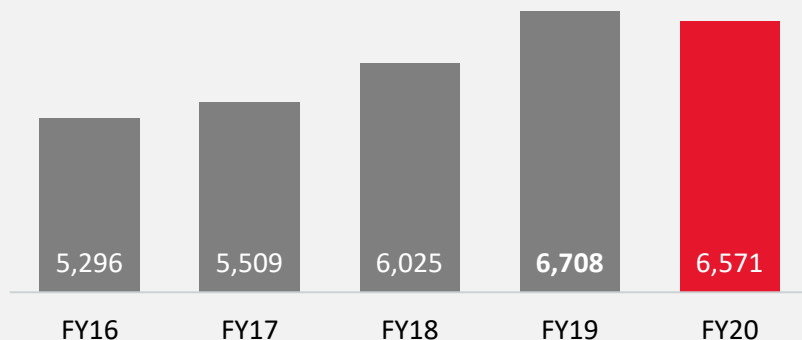
A large, light gray, stylized 'R' watermark is centered on the page, serving as a background element.

## Annexures

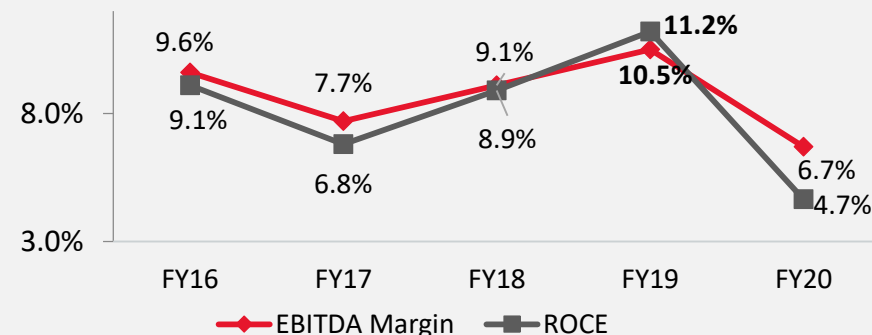


# Consolidated Financial Overview

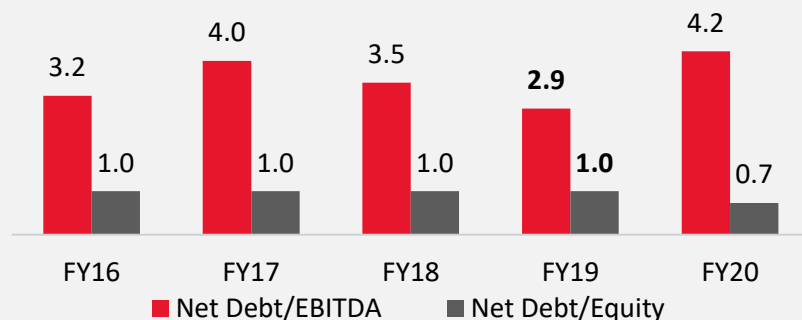
Revenue (Rs Cr)



Profitability Ratios



Leverage Indicators



FY 20 Revenue by Geography

India

Global

84%

16%

Total Assets

FY 20: Total Assets  
Rs 7,287 Cr

RoCE is calculated as EBIT / Closing Capital Employed ; Net Debt is calculated as Gross Debt less Current Investments and Cash & Bank Balance  
FY20 nos are Pre IND AS for comparable basis

# Profit & Loss Account Summary



Particulars (Rs Cr)	FY16	FY17	FY18	FY19	FY20	FY20 Underlying
Revenue	5,296	5,509	6,025	6,708	6,571	7,194
EBITDA	506	423	546	702	440	680
<i>EBITDA %</i>	<i>9.6%</i>	<i>7.7%</i>	<i>9.1%</i>	10.5%	<i>6.7%</i>	<i>9.5%</i>
EBIT	347	266	376	506	231	
<i>EBIT %</i>	<i>6.6%</i>	<i>4.8%</i>	<i>6.2%</i>	7.5%	<i>3.5%</i>	
PBT before exceptional	158	88	192	273	-39	
<i>PBT %</i>	<i>3.0%</i>	<i>1.6%</i>	<i>3.2%</i>	4.1%	<i>-0.6%</i>	
Net Profit	85	26	135	168	202	

*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  
FY20 nos are Pre IND AS for comparable basis – EBITDA of Rs 612 Cr and EBITDA margin of 9.3%*

# Segmental Sales & EBITDA Margin Summary

Particulars (Rs Cr)	FY16	FY17	FY18	FY19	FY20	FY20 Underlying
<b>Branded Textile</b>						
Revenue	2,702	2,714	2,915	3,153	2,917	3,152
<i>EBITDA %</i>	17.3%	14.1%	15.7%	13.8%	13.5%	14.9%
<b>Branded Apparel</b>						
Revenue	1,119	1,270	1,424	1,647	1,619	1,911
<i>EBITDA %</i>	2.0%	-1.0%	1.6%	3.7%	-4.9%	2.7%
<b>High Value Cotton Shirting*</b>						
Revenue	467	500	575	648	622	665
<i>EBITDA %</i>	9.3%	9.8%	10.2%	13.7%	13.7%	15.2%

*\*The results shown above are for 100% operations and include minority interest  
FY20 nos are Pre IND AS for comparable basis*

# Segmental Sales & EBITDA Margin Summary

Particulars (Rs Cr)	FY16	FY17	FY18	FY19	FY20	FY20 Underlying
<b>Garmenting</b>						
Revenue	593	639	691	779	843	873
EBITDA %	8.3%	8.4%	5.2%	5.1%	3.5%	4.3%
<b>Tools &amp; Hardware*</b>						
Revenue	394	350	365	401	376	395
EBITDA %	4.7%	2.0%	9.0%	10.7%	9.6%	11.0%
<b>Auto Components*</b>						
Revenue	176	164	218	259	208	211
EBITDA %	2.7%	14.5%	20.8%	22.6%	16.9%	17.2%

\*The results shown above are for 100% operations and include minority interest  
FY20 nos are Pre IND AS for comparable basis



# Thank You

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

