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Press Release
For Immediate Dissemination

Raymond Consolidated records highest profitable quarter in last 10 years

- ✓ Revenue up 45% vs. PY @ ₹ 1,871 Cr; ~100% of pre-Covid levels
- ✓ Highest PBT of ₹ 186 Cr and the highest margin of 9.9% in last 10 years
- ✓ Highest ever EBITDA of ₹ 303 Cr with EBITDA margin of 16.2%
- ✓ Significant reduction of net debt by ₹ 310 Cr leading to Net Debt of ₹ 1,253 Cr

Mumbai, 25th January, 2022: Raymond Limited today announced its consolidated unaudited financial results for the quarter ended 31st December, 2021

A snapshot of the consolidated financial results: (Post IND AS 116)

Consolidated Results Snapshot						
₹ in Crores	Q3FY22	Q3FY21	Y-o-Y%	9mFY22	9mFY21	Y-o-Y%
Net Revenue	1,871	1,286	45%	4,316	2,240	93%
Opex	478	334	43%	1,249	913	37%
EBITDA	303	157	93%	523	(62)	
EBITDA %	16.2%	12.2%		12.1%	(2.7%)	
PBT (before exception)	186	12		172	(520)	
PBT %	9.9%	0.9%		4.0%	-23.2%	
Net Profit	100	22		(3)	(353)	

- In domestic markets, improved consumer sentiments and strong festive & wedding season demand across our B2C businesses and strong momentum of export orders maintained in garmenting and engineering businesses helped in achieving 45% growth in revenues to ₹ 1,871 Cr in the quarter
- Continued focus on cost optimization enabled reduction in overall operating cost in Q3FY22 & 9mFY22 by ₹ 102 Cr (lower by 18%) and ₹ 407 Cr (lower by 25%) respectively as compared to pre-covid levels of FY20
- Launched premium residential project ‘**The Address by GS**’ at Thane during the quarter and received overwhelming response with ~100 units booked within 45 days of launch

Commenting on the quarter performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, “**I am pleased to announce an overall strong performance in the quarter with business achieving 100% of pre-Covid levels. With our focused approach on capitalizing on the growing demand for our products and continued cost optimization, we delivered record profitability. We generated free cash flows to reduce debt and are progressing towards being a net debt free business. With Union Budget to be announced shortly, we are hopeful that there will be a further impetus for**

improving consumerism and expect reforms that increases the spending power of the consumer which will provide opportunity for Indian economy to achieve higher GDP growth in the coming fiscal. ”

Q3FY22 Segmental Performance: Post IND AS 116

Branded Textile segment sales reported strong growth of 49% to ₹ 899 Cr vs ₹ 603 Cr in previous year. The growth driver being the improved consumer sentiments and strong momentum in secondary sales on the back of buoyant festive demand, wedding related purchases and higher footfalls in retail outlets. The segment reported robust EBITDA margin of 21.2%, higher by 433 bps compared to previous year. Improved sales and operational efficiencies contributed largely to the growth.

In **Branded Apparel** segment, strong sales growth was witnessed in all trade and retail channels across regions leading to increase in sales by ₹ 105 Cr from ₹ 211 Cr in previous year to ₹ 316 Cr in Q3FY22. Online channel continued to contribute well during the quarter. The segment reported a healthy EBITDA margin of 10.7% higher by 771 bps compared to previous year mainly due to better sales and continued operational efficiencies.

Retail Operations:

- ~100% of our retail network of 1,411 stores operational as on 31st December, 2021
- Total 12 stores opened during the quarter mainly in Tier II – VI towns
- The Raymond Shop (TRS) network witnessed 13% growth in average transaction value (ATV) vs. previous year

Garmenting segment sales grew strongly by 48% to ₹ 203 Cr compared to ₹ 137 Cr in previous year, mainly driven by growth in bulk business due to high demand from customers in US, UK & Europe markets. EBITDA margin for the quarter improved to 8.6%, higher by 204 bps compared to previous year, mainly due to higher utilization levels

High Value Cotton Shirting segment sales recorded a high growth by 72% to ₹ 148 Cr compared to ₹ 86 Cr in previous year, led by higher cotton fabric sales in domestic markets. The segment reported lower EBITDA margin of 8.6%, impacted due to higher raw material prices.

During the quarter, the Engineering business was consolidated under JK Files & Engineering Ltd. On aggregate basis, the sales grew by 28% to ₹ 209 Cr as compared to ₹ 163 Cr in previous year. Sales growth mainly driven in exports markets of US, Europe, Asia & Africa and in domestic market there was continued improvement in demand. The business reported EBITDA of ₹ 31 Cr in the quarter.

Real Estate segment sales grew by 177% to ₹ 175 Cr from ₹ 63 Cr in previous year. The business witnessed strong growth in bookings due to improved customer sentiments and overall liquidity in the market. Fast pace construction being one of the USP of TenX project contributed significantly for uptick in sales. Overall, project ‘Ten X’ received 208 bookings in Q3FY22 resulting in total 1,763 units booked (~73% of total inventory launched) till Dec-2021 with a booking value of ₹ 1,722 Cr. Launched ‘The Address by GS’ premium residential project and received

overwhelming response with 117 bookings in Q3FY22 (50% + of total inventory launched) with a booking value of ₹ 252 Cr. The Board of Directors approved the Real Estate business division to be subsidiarized into wholly owned subsidiary of Raymond Limited

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' and Ethnix by Raymond amongst others. Raymond has one of the largest exclusive retail networks in the country with around 1,400 stores in more than 600 towns. The group has presence in engineering space engaged in precision engineered products with an expansive presence in national as well as international markets.

Raymond forayed into realty sector through the launch of its maiden project TenX - an 'aspirational district' spread across 14 acres housing ~3,100 residential units and has recently launched a premium residential project – The Address by GS.

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. 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

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