



SECRETARIAL DEPARTMENT

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RL/SE/AC/20-21/71

November 10, 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, 5th 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 –Press Release on the Unaudited Financial Results for the Second Quarter and Half Year ended on September 30, 2020

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Press Release on the Unaudited Financial Results for the Second Quarter and Half Year ended on September 30, 2020.

The Press Release has been uploaded on the website of the Company i.e. www.raymond.in.

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

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CORPORATE OFFICE
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Press Release
For Immediate Dissemination

Raymond witnesses recovery in consumer demand driven by onset of festive and wedding season

With reduced working capital, liquidity and debt level maintained over preceding quarters

Mumbai, 10th November, 2020: Raymond Limited today announced its unaudited financial results for the quarter ended September 30, 2020

Performance Highlights

- Progressive recovery witnessed on a month-on-month basis in 2QFY21. While July & August were impacted by local lockdowns, September witnessed recovery of secondary sales leading to improvement in primary sales
- **Retail Operations:**
 - Across our retail network, we are adhering to all COVID-19 related guidelines for employees & customers
 - Currently, consumer demand back to ~70% of PY level for TRS while EBO sales back to ~50% of PY level
 - Witnessing higher average ticket sizes and conversions as compared to previous year
 - Week-on-week improvement in secondary sales across channels continue
- **Continued Focus on Cost Rationalisation:**
 - 2QFY21 operating cost stood at Rs. 304 Crores, lower by 48% Y-o-Y basis
- **With focused working capital management and cost rationalization, debt level maintained**
 - Net debt at Rs. 1,817 cr in Sep-20 vs. Rs. 1,827 cr in Jun-20 & 1,859 Cr in Mar-20
- **Liquidity maintained similar to June-20 & March-20 levels:**
 - **Cash & Cash Equivalents** at Rs. 592 cr in Sep-20 vs. Rs. 596 cr in Jun-20 & Rs. 571 cr in Mar-20
 - **Cash flow positive in 1HFY21:** Cash Flow from Operations positive at Rs. 138 cr and Free Cash Flow positive at Rs. 32 cr
- **Engineering, Real Estate and FMCG businesses witnessing strong recovery**

Commenting on the quarter performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, ***“With consumer sentiments getting better on a sustained weekly basis, there is a rebound in consumer demand which is evident by increased footfalls in our retail stores. Our focused approach on cost optimization and operational efficiencies has helped us navigate through tough times and maintain both our liquidity and net debt levels. Our other businesses such as Engineering, FMCG and Real Estate are also getting back on track and showing positive signs of revival. As we move in the second half of the current financial year, I am hopeful that the economy will improve with tailwinds giving businesses the impetus for recovery.”***

Consolidated Financial Performance Summary (Post Ind AS 116)

Consolidated Results Snapshot					
Rs in Crores	Q2FY21	Q1FY21	Q2FY20	H1FY21	H1FY20
Net Revenue	732	222	1,913	954	3,383
Opex	304	275	582	579	1,076
EBITDA	-52	-167	237	-218	381
Net Profit	-133	-242	84	-375	69

Segmental Performance:

Branded Textile & Branded Apparel

- With the onset of wedding and festive seasons, core business of Branded Textile witnessed good traction in September month in trade channels primarily driven by recovery in secondary sales
- Currently, we are witnessing 85-90% recovery levels in our TRS network in Tier IV-VI markets largely driven by reverse migration, good harvest and lower COVID-19 impact
- Recovery in Branded Apparel business remained impacted with intermittent lockdowns delaying the opening of retail touch-points and malls. Additionally, we also exercised control on primary sales to channel partners. There was a higher contribution from online & clearance sales to realize cash as we continue to focus on working capital management and liquidity

Garmenting segment recovered to ~80% levels in Q2 driven by exports to US & Europe markets and additionally sale of PPE products. EBITDA margins higher at 10.1% vs 5.3% in PY led by better product mix and cost optimization

High Value Cotton Shirting segment performance impacted mainly due to weak domestic demand

Tools & Hardware segment back to previous year levels led by growth in domestic markets. EBITDA margins improved to 15.2% vs 13.8% in PY mainly led by cost optimization

Auto segment recovery led by revival in demand from domestic markets and well supported by exports market. EBITDA margins improved to 20.7% vs 15.4% in PY mainly led by cost optimization

Real Estate – Increase in physical customer visits, launch of bank subvention scheme along with stamp duty reduction and low home loan rates have helped overall demand in the market. We launched 7th tower in Aug-20. Overall, received 49 booking in Q2 resulting in total of 1,012 bookings (60%+ of total inventory of 1,688 units sold) till Sep'20 with booking value of ~Rs. 1,000 Crores

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

For further information, please contact:

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