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**Press Release**  
**For Immediate Dissemination**

## **Strong Profitable Growth Leading to Debt Reduction**

**Mumbai, 6<sup>th</sup> May, 2021:** Raymond Limited today announced its audited financial results for the year ended 31<sup>st</sup> March, 2021

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

<b>Consolidated Results Snapshot</b>						
<b>Rs. in Crores</b>	<b>Q4FY21</b>	<b>Q4FY20</b>	<b>Y-o-Y%</b>	<b>FY21</b>	<b>FY20</b>	<b>Y-o-Y%</b>
<b>Net Revenue</b>	<b>1,407</b>	<b>1,291</b>	<b>9%</b>	<b>3,648</b>	<b>6,578</b>	<b>-45%</b>
Opex	408	551	-26%	1,320	2,207	-40%
<b>EBITDA</b>	<b>197</b>	<b>5</b>		<b>135</b>	<b>612</b>	
<i>EBITDA %</i>	<i>14.0%</i>	<i>0.4%</i>		<i>3.7%</i>	<i>9.3%</i>	
<b>PBT</b>	<b>65</b>	<b>(152)</b>		<b>(455)</b>	<b>(31)</b>	
Exceptional Item	-	38		-	38	
<b>Net Profit</b>	<b>56</b>	<b>(68)</b>		<b>(297)</b>	<b>196</b>	

### **Key highlights of the quarter**

- Consolidated revenue at Rs. 1,407 Cr, higher by 9% from 4QFY20
- Operating cost at Rs. 408 Cr, lower by 26% from 4QFY20 driven by continued focus on cost rationalisation
- Consolidated EBITDA margin higher at 14.0% vs. 0.4% in 4QFY20
- Net profit at Rs. 56 Cr in 4Q FY21
- Net debt reduced by Rs. 167 Cr in Mar-21 to Rs. 1,416 cr from Rs. 1,583 cr in Dec-20, driven by focused working capital management and cost rationalization. 4<sup>th</sup> consecutive quarter of net debt reduction during the pandemic period.

### **Key highlights of the year**

- Consolidated revenue at Rs. 3,648 Cr
- Operating cost at Rs. 1,320 Cr, lower by 40% Y-o-Y basis
- EBITDA stood at Rs. 135 cr in FY21
- Net Debt reduced by Rs. 443 cr from Rs. 1,859 Cr in Mar-20 to Rs. 1,416 cr in Mar-21
- Operating Cash flow generation of Rs. 702 Cr & Free Cash flow of Rs. 417 Cr in FY21

**Commenting on the quarter performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said,** "The last financial year has been an unprecedented one and we have been able to conclude it on a positive note in Q4. The quarter witnessed topline growth mainly driven by Branded Textile along with strong momentum maintained in Engineering and Real Estate businesses and overall higher profit margins, led by focused efforts on reducing operational costs. We began the new fiscal with higher number of wedding dates and encouraging consumer footfalls in retail outlets. However, with the second wave of Covid-19 and its intensity, we are witnessing lockdowns across cities thereby impacting sales. We are continuously ramping up our omni-channel capabilities to help serve our consumers across India. With vaccination gaining pace, we expect businesses to regain momentum in due course of time."

## Segmental Performance: Post IND AS 116

**Branded Textile** segment sales at Rs. 722 Cr, up by 24% over previous year, driven by higher sales in the trade channels due to higher number of wedding dates foreseen in April-June quarter of current financial year – FY22. Suiting business grew by 24% and B2C Shirting grew by 40% over previous year led by good response for wedding collection bookings in February & March. EBITDA margin at 22.6% led by improved operational efficiencies

**Branded Apparel** segment sales at Rs. 175 Cr witnessed lower recovery of 60% of previous year levels mainly due to our continued control on primary channel sales to ensure adequate inventory in the supply chain. EBITDA loss of Rs. 19 cr due to higher discounted sales and extended EOSS period

### Retail Operations:

- Store portfolio of 1,486 as on 31<sup>st</sup> March, 2021. All our stores are adhering to all COVID-19 guidelines
- Overall consumer demand at 89% of previous year levels for TRS mainly led by recovery of 93% levels in Tier III-VI markets across the country in 4QFY21
- In Branded Apparel, the EBO recovery at 66% of previous year levels in 4QFY21

**Garmenting segment** sales at Rs. 126 Cr mainly due to recovery in bulk business, with gradual opening up of global markets. EBITDA margin for the quarter at -2.3% due to lower sales

**High Value Cotton Shirting segment** sales at Rs. 133 Cr witnessed a growth by 12% mainly driven by improvement in domestic fabric category and well supported by yarn sales. EBITDA margin for the quarter at 14.7% vs 7.0% in PY mainly due to higher sales and cost efficiencies

**Tools & Hardware segment** sales at Rs. 120 Cr recorded a growth of 53% vs PY levels. The growth was across product categories in domestic markets and was well supported by exports in key markets of LATAM, Europe & Africa. EBITDA margin improved to 18.5% vs 4.6% in previous year mainly led by cost optimization

**Auto Components segment** sales at Rs. 69 Cr, reported a growth of 46% over previous year led by strong growth in domestic along with exports market. EBITDA margin improved to 21.3% compared to 16.4% in previous year driven by an improved product mix and optimized plant utilization

**Real Estate segment** maintained strong growth trajectory with one of the strongest quarterly bookings in 4QFY21. The segment witnessed improvement in customer sentiments in the back drop of reduction in stamp duty and reduced rates of home loans. Overall, received 214 bookings in 4QFY21 resulting in a total of 1,387 bookings (over 60% of total inventory of ~2,350 units launched) till Mar'21 with a booking value of Rs. 203 Cr

### Current Status

- Consumer sentiments are impacted due to the resurgence of Covid-19 pandemic and related imposition of local lockdowns, weekend curfews, store timing restrictions & night curfews, impacting our retail store operations
- Raymond launched wedding campaign in April supporting the improved pickup in primary sales on account of a good wedding season in 1QFY22. However, with an exponential rise in Covid-19 cases and restrictions in social gathering and weddings in several states, the secondary sales have been impacted in the month of April
- Additionally, digital / online sales are also impacted as the delivery of only essential items is permitted in lockdown impacted cities & towns

- From exports perspective, we are witnessing pickup in orders in garmenting segment as global markets are opening up
- Also, our Engineering businesses of Tools and Hardware and Auto Components are witnessing stable demand and healthy order book
- Construction activity in our Real Estate business is in full swing in compliance with all the relevant guidelines

### **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 around 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 ~3,100 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)

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