

SECRETARIAL DEPARTMENT

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RL/SE/23-24/112

August 11, 2023

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

Dear Sir/Madam,

Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Press Release

Pursuant to Regulation 30 of SEBI Listing Regulations, please find enclosed the Press Release for the quarter ended June 30, 2023.

The Press Release is also available on the website of the Company i.e. www.raymond.in

The meeting of the Board of Directors commenced at 11:00 a.m. and the Financial Results were approved by the Board at 12:55 p.m.

Please take the above information on record.

Thanking you.

Yours faithfully,
For **RAYMOND LIMITED**

Rakesh Darji
Company Secretary

Encl.: A/a



REGISTERED OFFICE

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Raymond reports consistent strong quarterly performance amidst challenging market conditions

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

Consolidated Results Snapshot			
₹ in Crores	Q1FY24	Q1FY23	Y-o-Y%
Net Revenue	1,826	1,754	4%
EBITDA	252	235	7%
EBITDA %	13.8%	13.4%	40 bps
Profit on Sale of FMCG Business	983	-	-
Reported PAT	1065	81	NA

Note: Q1FY24 Reported PAT includes ₹ 983 Crores (being 47.66%) of Raymond Ltd. share of profit in associate (Raymond Consumer Care Ltd.) on sale of FMCG business

Mumbai, 11th August 2023: Reporting the strongest first quarter performance both in terms of revenue and EBITDA, the company continues to demonstrate consistent profitable growth despite subdued consumer demand and challenging market conditions. The revenue for the quarter stood at ₹ 1,826 Cr with highest ever first quarter EBITDA margin of 13.8% in a seasonally weak quarter. Our continued focus on casualization and premiumization in the Branded Apparel segment enabled a topline growth of 16% along with a steady growth showcased by our Branded Textile business in comparison to the same quarter last year.

The real estate business continues to witness a strong demand for its offerings with a recent launch in July-23 of premium residential project at Thane with RERA carpet area of about 1 million square feet with a revenue potential of over ₹ 2,000 Cr. The consumer demand for our real estate project at Thane continues to be encouraging.

Commenting on the performance, Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said; ***“This was a momentous quarter for us as the Raymond group became net debt free post the sale of our FMCG business. During the seasonally weak first quarter and subdued consumer demand, the company has recorded a strong and steady performance across businesses. The quarter witnessed a lesser number of wedding days compared to the corresponding quarter last year that was a dampener for consumer demand. However, going forward we are optimistic as festive and wedding season will set in during the second half of the year giving an impetus to the consumer demand across the country. The silver lining for the quarter was our recent value unlocking initiative of Lifestyle business demerger which is under progress. Post demerger, we will have two independent consumer facing net debt free listed entities for Lifestyle and Real Estate businesses and there is significant liquidity surplus of over ₹ 1,500 Cr. at the Group level to drive future growth.”***

Q1FY24 Segmental Performance (Post IND AS 116)

Branded Textile segment sales reported growth of 6% at ₹ 688 Cr in Q1FY24 vs ₹ 648 Cr in Q1FY23. We witnessed increasing consumer demand for our latest season offerings including innovative products, and gifting solutions for summer wedding season. EBITDA margin remained healthy at 17.0%

Branded Apparel segment reported topline growth of 16% with sales at ₹ 305 Cr in Q1FY24 as compared to ₹ 262 Cr in same quarter last year. Continued demand for office wear and new offerings in casual wear contributed to the growth. The growth was witnessed across all trade channels and retail network. The segment reported EBITDA margin of 6.4%.

We have opened 37 new stores during the quarter including 15 'Ethnix by Raymond' stores across Tier I to Tier IV towns. Our store network stands at 1,407 stores including 75 'Ethnix by Raymond' stores as on 30th June, 2023. Despite challenging consumer demand scenario, we witnessed **8% growth during the quarter in Average Transaction Value (ATV) vs Q1FY23** in The Raymond Shop (TRS) network spread across 600 towns & cities.

Garmenting segment sales grew by 7% to ₹ 265 Cr in Q1FY24 as compared to ₹ 247 Cr in previous year. The growth was driven by sustained demand in US & Europe markets from our existing customers and also through new customer acquisitions across reputed brands. EBITDA margin for the quarter was 9.2%. There is capacity expansion underway to cater to the increasing demand.

High Value Cotton Shirting segment reported sales in the quarter at ₹ 192 Cr, a growth of 13% as compared to ₹ 170 Cr in previous year, led by demand for our cotton offerings by our B2B customers. The segment reported EBITDA margin of 10.0% for the quarter.

Engineering business sales remained flat in the quarter at ₹ 209 Cr on an aggregate basis. Sales performance was mainly driven by key categories in exports markets in a global inflationary environment and well supported in domestic markets. The business reported EBITDA margin of 14.0% for the quarter.

Real estate business continued it's fast paced construction across Ten X Habitat, Address by GS and recently launched Ten X Era projects. The business delivered a sales performance of ₹ 234 Cr. along with EBITDA margin of 23.3% for the quarter. Sustained home demand coupled with higher liquidity in the market and incremental customer confidence in Raymond Realty projects was the highlight of the quarter for the business as our committed delivery timelines was much appreciated by our customers.

During the quarter, total booking value was ₹ 330 Cr in overall 3 projects with ~82% of total units in Ten X Habitat, ~87% of total units in The Address by GS project and ~38% of launched units in TenX Era project which was launched in February 2023.

About Raymond Limited: *Raymond is India's largest integrated worsted suiting manufacturer that offers end-to-end solutions for fabric 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 about 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 Ten X Habitat spread across 14 acres housing ~3,100 residential units, followed by launch of a premium residential project – The Address by GS housing ~550 residential units. In February 2023 company launched its 3rd project Ten X Era with ~ 900 residential units. Recently Raymond launched a premium residential project The Address by GS 2.0 housing 440 residential units.*

To know more, visit us today at www.raymond.in

For further information, please contact:

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