



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/23-24/38

May 9, 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 ("Listing Regulations") - Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Press Release for the quarter and Financial Year ended March 31, 2023.

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

Please take the above information on record.

Thanking you.

Yours faithfully,
For **RAYMOND LIMITED**

Rakesh Darji
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



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

Press Release

For Immediate Dissemination

Raymond doubles Net Profit vis-a-vis FY22

Records highest ever Net Profit for the year of ₹ 529 cr, with 31% y-o-y growth in Revenues

- Annual revenues grew by 31% at ₹ 8,337 cr led by strong momentum across all businesses
- Highest annual EBITDA of ₹ 1,322 cr, growth of 50% vs previous year with EBITDA margins at 15.9%
- Record annual PAT of ₹ 529 cr, up by 103% vs previous year
- The Board of Directors has recommended a dividend of 30%
- Q4 revenues grew by 8% over previous year to highest ever at ₹ 2,192 Cr
- Records highest ever quarterly EBITDA at ₹ 379 Cr with EBITDA margin of 17.3% in Q4
- Reduces net debt by ₹ 399 cr during the year
- Record six consecutive quarters of strong revenue and profitable performance

Mumbai, 9th May, 2023: Raymond Limited today announced its audited financial results for the year ended 31st March, 2023

Consolidated Results Snapshot (Post IND AS 116)						
₹ Crores	FY23	FY22	Y-o-Y%	Q4FY23	Q4FY22	Y-o-Y%
Net Revenue	8,337	6,348	31%	2,192	2,032	8%
EBITDA	1322	881	50%	379	358	6%
EBITDA %	15.9%	13.9%	198 bps	17.3%	17.6%	(34 bps)
PBT	729	238	206%	171	131	31%
Reported Net Profit	529	260	103%	194	263	(26%)
One time deferred tax adj	8	(77)		(65)	(177)	
Adjusted Net Profit	537	183	193%	129	86	50%

One time deferred tax adjustment: In Q4FY22, ₹ 177 cr of Deferred Tax Asset (DTA) was created as compared to ₹ 65 cr in Q4FY23

In a landmark year FY23, Raymond delivered highest ever revenue and EBITDA of ₹ 8,337 cr and ₹ 1,322 cr respectively. Raymond clocked a healthy double-digit growth of 31% during the year led by a strong momentum and a robust performance. With Q4FY23, Raymond has demonstrated a strong revenue and profitable performance for six consecutive quarters.

The Company substantially reduced consolidated Net Debt by ₹ 399 Cr which stands at ₹ 689 Cr as on 31st March, 2023 as compared to ₹ 1,088 Cr as on 31st March, 2022. The sustained net debt reduction year on year basis has been a result of free cash-flow generation driven by strong profitability and working capital optimisation.

Commenting on the Company's performance, Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, *"FY23 has been an year of exponential growth, as we doubled our net profit compared to previous year with strong growth in revenues delivered across all businesses. As we have charted out a clear roadmap for sustained growth, the recent corporate action announcements will fuel the company's future with a clear focus on B2C lifestyle business and real estate business. In our continued commitment to create shareholder value, I am delighted to state that these two new entities will be zero net debt and are poised to scale new heights."*

The recent corporate actions initiated by the Company of demerging the Lifestyle business will now result into two independent net debt free listed entities of pure play B2C focused Lifestyle and real estate businesses with significant liquidity surplus at the Group level to spur future growth.

During the year, Branded Textile and Branded Apparel segment recorded high revenue growth along with increased average transaction value (ATV) of 25% across our retail network in the country. Our focus on innovation and new offerings have ensured freshness in our stores. With 'China + 1 strategy' playing well for the company and garmenting business, the year closed with healthy growth rate.

The real estate business showed a stellar performance throughout the year and received a total booking value of ₹1,609 Cr for the launched inventory in all three projects. First time home buyers demonstrated tremendous confidence in the real estate offering as the company delivered the first three towers of the maiden project two years ahead of RERA timelines.

Q4FY23 Segmental Performance (Post IND AS 116)

Branded Textile segment reported sales of ₹ 902 Cr vs ₹ 886 Cr in Q4FY22. The secondary sales were moderate during the first half of the quarter, however the sales across primary channels picked up during the later part of the quarter due to the forthcoming summer wedding season. The marketing initiatives during the quarter were primarily on innovative products in suiting and shirting fabrics including linen and casualisation. The segment reported healthy EBITDA margin of 21.8% supported by operational efficiencies.

Branded Apparel segment reported topline growth of 19% with sales at ₹ 332 Cr in Q4FY23 as compared to ₹ 279 Cr in same quarter last year. The growth was driven by increased customer conversions specially in our retail store network and multi brand outlets. The segment reported strong EBITDA margin of 15.8% driven by operational efficiencies.

We witnessed growth during the quarter in Average Transaction Value (ATV) vs same period. In **The Raymond Shop (TRS) network**, we witnessed 27% increase in bill values.

Our retail store network added 58 stores on net basis during the year leading to 1,409 stores (TRS and EBOs) as on 31st March, 2023.

Garmenting segment reported strong sales in a quarter at ₹ 305 Cr, a growth of 44% as compared to ₹ 213 Cr in previous year. The growth was driven by continued high demand in US & Europe markets from existing customers and new customer acquisitions. EBITDA margin for the quarter was 6.6%.

High Value Cotton Shirting segment reported sales in the quarter at ₹ 187 Cr, a growth of 7% as compared to ₹ 175 Cr in previous year, led by demand for our cotton & linen fabric offerings by our B2B customers in domestic market. The segment reported EBITDA margin of 10.4% for the quarter.

Engineering business sales grew by 7% in the quarter to ₹ 219 Cr as compared to ₹ 205 Cr in previous year, on aggregate basis. Sales performance was mainly driven by growth in key categories in exports markets in a global inflationary environment and was well supported by growth in domestic markets. The business reported EBITDA margin of 14.9% for the quarter.

Real Estate segment has showcased a great performance throughout the year and received a total booking value of ₹1,609 Cr for the launched inventory in all three projects. The business delivered a strong sales performance of ₹ 289 Cr along with the EBITDA margin of 24.3% for the quarter. The new project 'Ten X Era' launched in February, 2023 received an overwhelming response from the customers with 100 bookings received within 7 days of launch. The performance reaffirms customer confidence and acceptance of our high quality product coupled with a fast paced construction momentum in the ongoing projects. In our three projects in Thane, we received bookings for ~300 units with a value of ₹ 473 Cr during the quarter. Overall, ~80% of total units have been sold in Ten X Habitat & Address by GS projects and ~25% of launched units in TenX Era project.

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. Recently, Raymond launched a new project Ten X Era with ~ 540 residential units.

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

For further information, please contact:

Rohit Khanna
Corporate Communications
Raymond Limited
Tel: 022 6152 7624
Email: Rohit.khanna@raymond.in