



**LIFESTYLE LIMITED**

(Formerly known as Raymond  
Consumer Care Limited)



RLL/SE/24-25/30

January 30, 2025

To

The Department of Corporate Services - CRD  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: 544240

The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
Symbol: RAYMONDSL

Dear Sir/Madam,

**Sub: Raymond Limited – Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation on the Unaudited Financial Results for the Third Quarter and Nine Months ended December 31, 2024.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 1:15 p.m.

The Investor Presentation is also available on the website of the Company i.e. <https://raymondlifestyle.com/>

We request you to take the above information on record.

Thanking you.

Yours faithfully,  
For **Raymond Lifestyle Limited**

**Priti Alkari**  
**Company Secretary**

Encl.: A/a



**Corporate Office**  
JEKEGRAM  
Pokhran Road No. 1,  
Thane (West) - 400 606,  
Maharashtra, India.  
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Website: www.raymondlifestyle.com

**Registered Office**  
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MIDC Waluj, Taluka Gangapur,  
Chhatrapati Sambhajnagar - 431 136,  
Maharashtra, India.  
CIN No: L74999MH2018PLC316288

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# Q3 FY25 RESULTS PRESENTATION

30<sup>th</sup> January 2025

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# Q3FY25: Raymond Lifestyle Performance



## FINANCIAL PERFORMANCE

TOTAL INCOME YoY

₹1,796 Cr. 2%

EBITDA YoY

₹221 Cr. (30%)

Margin 12.3%

PBT\* YoY

₹87 Cr. (59%)

Margin 4.9%



## OPERATING HIGHLIGHTS

NEW STORES ADDED 61

*Continue to expand our retail presence*

NET CASH ₹61 Cr.

*Reclaimed Net Debt Free Status*

PARK AVENUE INNERWEAR

*Launch of New Category*



Q3'FY25  
**HIGHLIGHTS**

# Q3 Reflection

## Market and Economy Updates



### ECONOMY UPDATES

- Discretionary spending continues to be impacted primarily due to inflation

- Geopolitical tensions continued to remain one of the key challenge in international market



### MARKET UPDATES

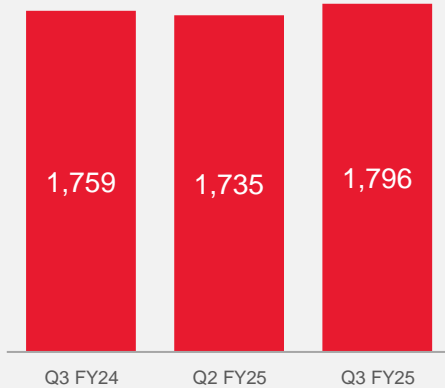
- Weak consumer demand in both domestic as well as international market

- Garmenting: New customer acquisition continues

# Q3'FY25 Performance Highlights

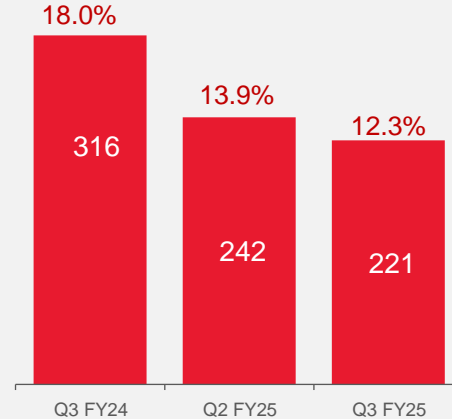
## TOTAL INCOME

(₹Cr.)



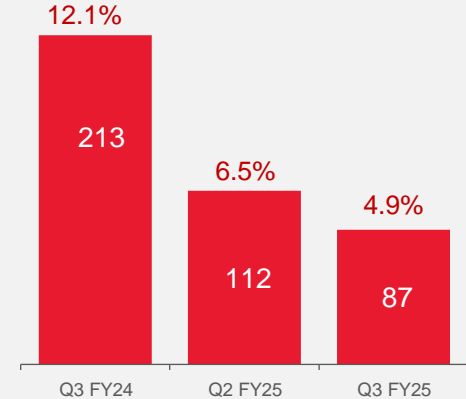
## EBITDA & Margins (%)

(₹Cr.)



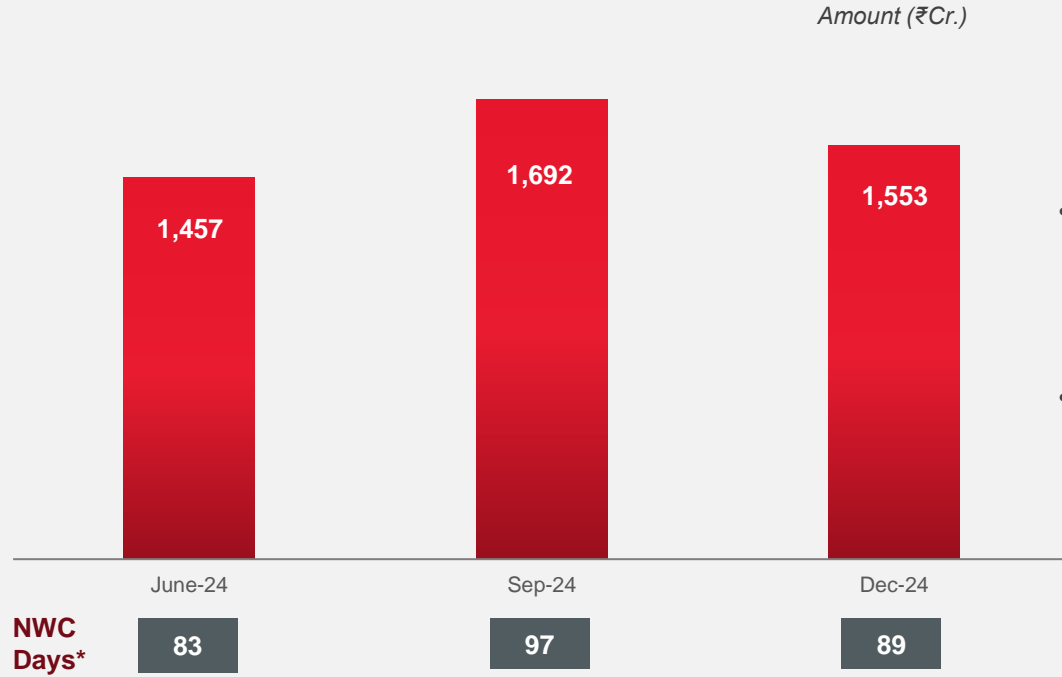
## PBT & Margins (%)\*

(₹Cr.)



- Weakness in domestic market led to lower sales in high margin branded textile segment which was partly offset by the garmenting business
- EBITDA lower on account of upfront investments in retail store expansion and adverse sales mix

# Q3'FY25 Performance Highlights - NWC



- **NWC** stood at **89 days** in **Dec-24 v/s 97 days in Sep-24**. NWC decrease was due to:
  - Significant **reduction in receivables and inventories**
- Expected reduction in NWC in Q4FY25 on the back of wedding demand

\* NWC Days calculated based on TTM Revenue.





Q3 FY25 Financial  
**PERFORMANCE**

# Q3'FY25 Performance Highlights

## Consolidated Performance

Particulars (₹ Cr.)	Q3'FY25	Q2'FY25	Q3'FY24	YoY	9MFY25	9MFY24	YoY
<b>Total Income</b>	<b>1,796</b>	<b>1,735</b>	<b>1,759</b>	<b>2%</b>	<b>4,780</b>	<b>4,962</b>	<b>(4%)</b>
Opex	1,575	1,493	1,443		4,228	4,161	
<b>EBITDA</b>	<b>221</b>	<b>242</b>	<b>316</b>	<b>(30%)</b>	<b>552</b>	<b>802</b>	<b>(31%)</b>
EBITDA Margin %	12.3%	13.9%	18.0%		11.5%	16.2%	
Depreciation	79	76	59		230	176	
Interest Expense	54	53	44		154	148	
<b>PBT</b>	<b>87</b>	<b>112</b>	<b>213</b>	<b>(59%)</b>	<b>168</b>	<b>477</b>	<b>(65%)</b>
PBT margin %	4.9%	6.5%	12.1%		3.5%	9.6%	
Taxes	(23)	(11)	(51)		(24)	(118)	
<b>Net Profit</b>	<b>65</b>	<b>102</b>	<b>162</b>	<b>(60%)</b>	<b>143</b>	<b>359</b>	<b>(60%)</b>
Exceptional Items*	(0.3)	(59)	0		(60)	(9)	
<b>Net Profit Post Exception</b>	<b>64</b>	<b>42</b>	<b>162</b>		<b>83</b>	<b>350</b>	

\* Q2 FY25 Includes ~ INR 57 Cr. of stamp duty on account of demerger and ₹ VRS expense of ~INR 2 Cr

# Segment Performance

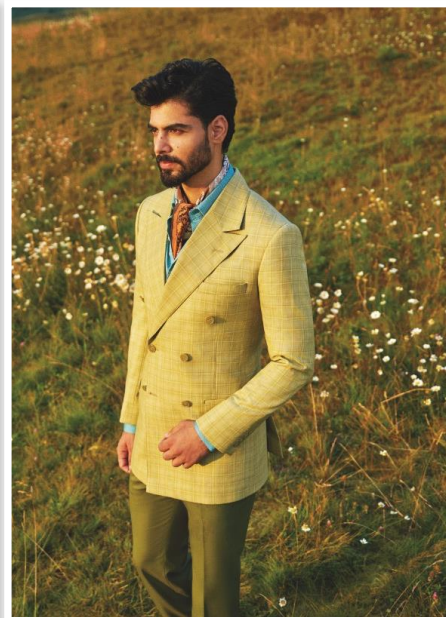
Quarterly Results Q3'FY25

Particulars (₹ Cr.)	TOTAL INCOME			EBITDA			EBITDA %	
	Q3 FY25	Q3 FY24	YoY (%)	Q3 FY25	Q3 FY24	YoY (%)	Q3 FY25	Q3 FY24
<b>Branded Textile</b>	856	909	(6%)	154	196	(22%)	18.0%	21.6%
<b>Branded Apparel</b>	458	437	5%	44	61	(28%)	9.6%	13.9%
<b>Garmenting</b>	309	261	19%	24	29	(18%)	7.8%	11.3%
<b>High Value Cotton Shirting</b>	201	214	(6%)	21	23	(11%)	10.3%	10.9%
<b>Others#</b>	(28)	(62)		(21)	6			
<b>Raymond Lifestyle Consolidated</b>	<b>1,796</b>	<b>1,759</b>	<b>2%</b>	<b>221</b>	<b>316</b>	<b>(30%)</b>	<b>12.3%</b>	<b>18.0%</b>

# Others includes non-scheduled airline operations, unallocated expenses, elimination and other income



Segment  
**PERFORMANCE**



**BRANDED  
TEXTILE**

# Branded Textiles



Particulars (₹ Cr.)	Q3 FY25	Q3 FY24	% Change YOY
Revenue	856	909	(6%)
EBITDA	154	196	(22%)
EBITDA margin	18.0%	21.6%	



## REVENUES

Lower on account of weaker consumer demand



## EBITDA

Lower on account of scale deleverage



**BRANDED  
APPAREL**

# Branded Apparel

Steady Performance



Particulars (₹ Cr.)	Q3 FY25	Q3 FY24	% Change YOY
<b>Revenue</b>	<b>458</b>	<b>437</b>	<b>5%</b>
<b>EBITDA</b>	<b>44</b>	<b>61</b>	<b>(28%)</b>
<i>EBITDA margin</i>	<b>9.6%</b>	<b>13.9%</b>	



## REVENUE

The performance was on account of new range of product launches during challenging market conditions and muted consumer demand



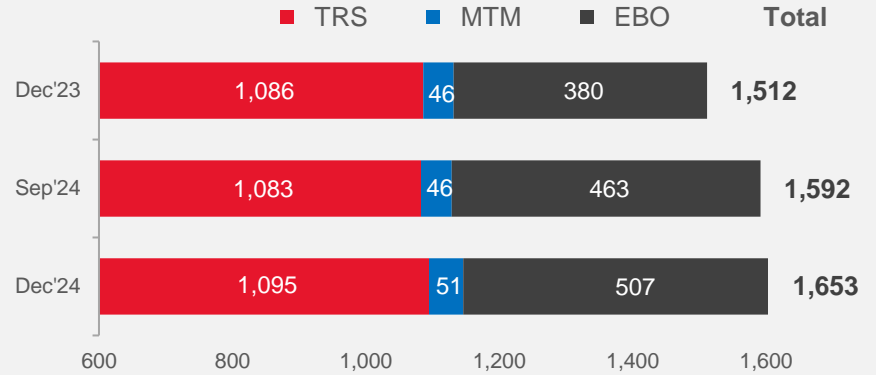
## EBITDA

Impacted on account of upfront investments in retail store expansion



# Exclusive Retail Network

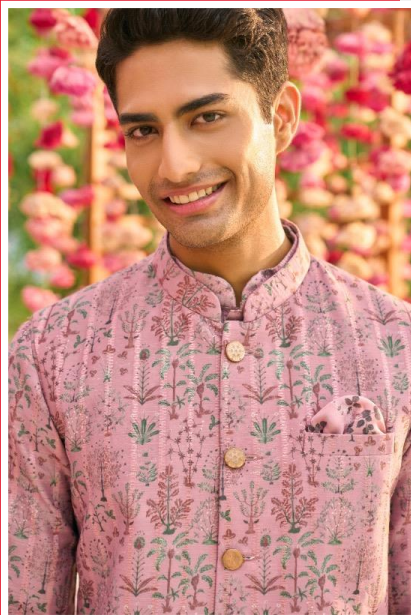
Continuing expansion of retail footprint



Opened **135 stores** during the first nine of the year with **1,653 stores** as on **31<sup>st</sup> Dec 2024**.

## Exclusive Outlets & Brands





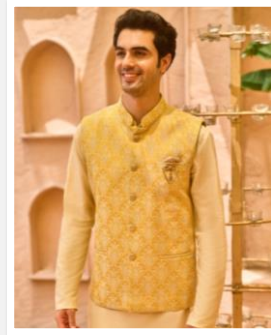
**ETHNIX BY  
RAYMOND**

# Our Ethnix Portfolio

**ethnix**  
by **Raymond**

- Opened 29 stores in first nine months of the year taking the tally to 143 stores.
- Newly launched Smart Ethnix collection – an eclectic design code, defining an array of fusion silhouettes of Short Kurtas, Bundi and Trousers.

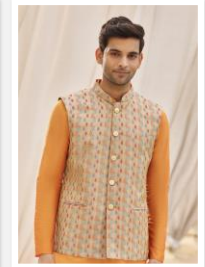
## WEDDING COLLECTION



## FESTIVE COLLECTION



## SMART ETHNIX



# 'Build' The New Category: Sleepwear

SleepZ  
— by —  
**Raymond**

- Product categories consist of Indian Wear (kurta – pajama set, dhoti) and Western Wear.
- Building a distribution strategy with strong focus on distributors with regional and PAN India level presence.



# Launch of Innerwear

**Raymond**  
LIFESTYLE LIMITED

  
**PARK AVENUE**  
— INNERWEAR —





GARMENING

# Garmenting

Continued Momentum



Particulars (₹ Cr.)	Q3 FY25	Q3 FY24	% Change YOY
<b>Revenue</b>	309	261	19%
<b>EBITDA</b>	24	29	(18%)
<i>EBITDA margin</i>	<b>7.8%</b>	<b>11.3%</b>	



## **REVENUE**

Growth led by steady order book and acquisition of new customers



## **EBITDA**

Impacted on account of adverse sales mix, higher freight costs and additional cost of training of manpower for the new lines within our manufacturing facilities



**HIGH VALUE  
COTTON SHIRTING**



# High Value Cotton Shirting



Particulars (₹ Cr.)	Q3 FY25	Q3 FY24	% Change YOY
<b>Revenue</b>	201	214	(6%)
<b>EBITDA</b>	21	23	(11%)
<i>EBITDA margin</i>	<b>10.3%</b>	<b>10.9%</b>	



## REVENUE

Lower on account of weak consumer demand.



## EBITDA

Decline on account of lower sales.

## Q3'FY25 **PERFORMANCE**

“Q3FY25 continued to be a challenging quarter for our business. Despite weaker market conditions, our efforts have resulted in low single digit revenue growth. Our continued focus on retail expansion led to opening of 135 new stores during the current financial year, reaching a total of 1,653 stores including 143 stores in Ethnix by Raymond. During the quarter we have expanded into the Innerwear Category by launching Park Avenue Innerwear, which has received positive feedback from the trade channel. Our focus remains on our strategy to build a long term sustainable and profitable business.”



***SUNIL KATARIA***  
(Managing Director)



Raymond  
**LIFESTYLE — 2.0**



To be the leading **FASHION & LIFESTYLE** company with loved brands, fashion first approach and a delightful consumer experience to deliver superior stakeholder value.

## INNOVATION

- We have been crafting world-class product offerings over the years.
- We will invest behind product and process innovation to drive disruptive growth.

## QUALITY

We are recognized for our high-quality product offerings and there will be no compromise on delivering consistent highest quality standards.

## TRUST

- We are one of India's most trusted brands with near 100% awareness.
- We will continue to strengthen our stakeholder relationships built over 100 years.

## CONSUMER DELIGHT

Consumers delight is the heart of everything that we do and we strive to continuously excel in it through our products and service.

## CARE

- Our People are our biggest strength and we nurture and invest in our talent.
- We care for our planet and we will work towards this with responsibility and purpose.



**Raymond**  
Lifestyle

# Strong Resilient Brand since 1925

Ranked in the Top 10 list for 2024



**WE ARE AMONGST INDIA'S STRONGEST BRANDS**

# Strategic Approach



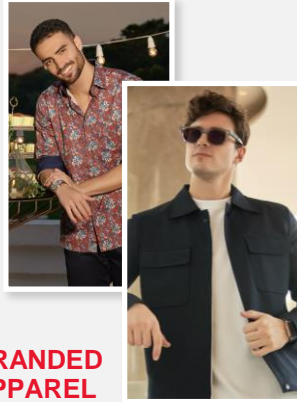
# Key Portfolio

Lifestyle Segments / Brands



## BRANDED TEXTILES

Leading B2C brand for Suiting and Shirting fabric. Commands largest market share in the worsted suiting fabric industry.



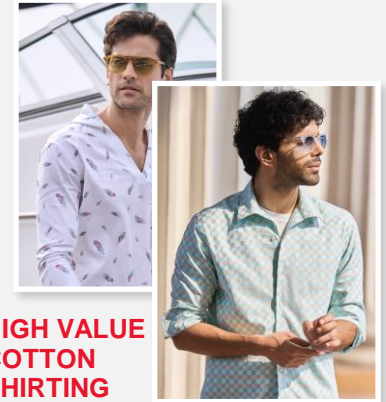
## BRANDED APPAREL

Ready to wear brands like Park Avenue, ColorPlus, Parx, Raymond Ready to Wear (RTW), Ethnix distributed through all retail formats including Multi-brand outlets (MBOs), Large format stores (LFS) and The Raymond store (TRS).



## GARMENDING

A white-labelled integrated manufacturer and exporter of high-value clothing products like suits, jackets, trousers, etc.



## HIGH VALUE COTTON SHIRTING

B2B business – manufacturer of high value / finest shirting cotton fabrics. The product range includes premium cotton and linen shirting and bottom-weight fabrics.





# High Teen Margin Business

FY'2024

Particulars (₹ Cr.)	FY24
<b>Total Income#</b>	6,690
Opex	5,599
<b>EBITDA</b>	1,091
<i>EBITDA Margin %</i>	16%
<i>Depreciation</i>	246
<i>Interest Expense</i>	196
<b>PBT before exceptions</b>	649
<i>PBT Margin %</i>	10%
Exceptional items	9
Taxes	160
<b>Net Profit</b>	480

Gross Margin

**45.9%**

EBITDA %

**16.3%**

EBIT%

**12.6%**

PAT %

**7.2%**



Leadership &  
**MANAGEMENT TEAM**

# Strong Governance

With High Pedigree Board Members



**GAUTAM  
SINGHANIA**  
Executive Chairman



**K NARASIMHA MURTHY**  
Independent Director  
*Ex Director NSE,  
ONGC, LIC & UTI*



**VINEET NAYAR**  
Independent Director  
*Ex CEO- HCL*



**ANISHA MOTWANI**  
Independent Director  
*Strategic Advisor  
World Bank*



**MAHENDRA V DOSHI**  
Independent Director  
*Chief Promoter &  
CMD LKP Finance*



**RAVINDRA DHARIWAL**  
Non-Executive Director  
*Cofounder Sagacito Technologies  
& Ex. Group CEO Bennett Coleman*



**DINESH LAL**  
Independent Director  
*Over 50 years of diverse  
industry experience*



**GIRISH C CHATURVEDI**  
Independent Director  
*Ex Chairman ICICI,  
NSE & PFRDA*



**RAJIV SHARMA**  
Independent Director\*  
*Ex CEO Coats*



**SUNIL KATARIA**  
Managing Director

# Led by Experienced Management Team



**SUNIL KATARIA**  
Managing Director



**SAMEER SHAH**  
Chief Financial Officer



**RAVI HUDDA**  
CDO, Lifestyle & Group CIO



**HIMANSHU KHANNA**  
Chief Marketing Officer



**MLN PATNAIK**  
Chief HR Officer



**Dr. SUBHASH NAIK**  
Chief Manufacturing Officer



**ABHIJIT BHALERAO**  
Chief Information Officer



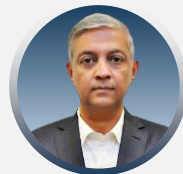
**DEBDEEP SINHA**  
Chief Business Officer  
(Apparel)



**VIKRAM MAHALDAR**  
Chief Business Officer  
(Suiting)



**MANISH BHARATI**  
Chief Business Officer  
(Garmenting)



**ANUPAM DIKSHIT**  
Chief Business Officer  
(Shirting)



**VIPUL MATHUR**  
Chief Business Officer  
(New Businesses)



**BIDYUT BHANJDEO**  
Chief Business Officer  
(Ethnix)



# Raymond ESG GOALS

# Well Defined ESG Goals

## ENVIRONMENT (E)



**20%**

Reduction in  
scope 1 & 2  
by 2030



**20%**

Renewable Energy  
Target by 2030



**30%**

Decrease  
in Waste to  
landfill by 2030



**ZERO**

Liquid Discharge  
(ZLD) by 2030

## SOCIAL (S)



**100%**

Return to  
Work Rate



**Single Digit**

Employee  
Turnover Rate



**ZERO**

Fatalities since  
last 5 years



**20%**

Gender diversity  
target by 2030

## GOVERNANCE (G)



**100%**

Independent Directors  
on all Committee

# Raymond Lifestyle 2.0

Growth Drivers



**RAYMOND- THE COMPLETE MAN**

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**THANK YOU**

REACH US @Raymond.IR@Raymond.in