

Raymond Lifestyle

BSE SENSEX 78,473 S&P CNX 23,728



Bloomberg	RAYMONDL IN
Equity Shares (m)	61
M.Cap.(INRb)/(USD\$b)	122.7 / 1.4
52-Week Range (INR)	3100 / 1913
1, 6, 12 Rel. Per (%)	2/-/-
12M Avg Val (INR M)	349

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	65.4	68.6	76.8
EBITDA	9.4	9.2	10.8
Adj. PAT	4.9	4.1	5.0
EPS (INR)	80.2	66.9	81.4
EPS Gr. (%)	-	(16.7)	21.7

Ratios

BV/Sh. (INR)	1,599	1,656	1,738
RoE (%)	10.9	8.7	9.7
RoCE (%)	15.1	12.3	13.0

Valuations

P/E (x)	25.2	30.2	24.8
P/BV (x)	1.3	1.2	1.2
EV/EBITDA (x)	13.7	14.0	11.9
Div. Yield (%)	-	-	-

Shareholding pattern (%)

As On	Sep-24
Promoter	54.7
DII	7.9
FII	12.7
Others	24.8

FII Includes depository receipts

CMP: INR2,013 TP: INR3,000 (+49%) Buy

Multiple growth drivers in place

- The festive and the ongoing wedding season has improved the demand environment for retailers such as Raymond Lifestyle (RLL), with **expectations of double-digit growth (~12-14%) in secondary sales**, which should result in improved collections in 3QFY25.
- However, primary sales may reflect demand improvement with a quarter's lag owing to higher inventory in the channel amid demand weakness in the past 12-15 months.
- Given a higher number of wedding days extending the season to 1HFY26, the demand momentum is expected to remain robust, which places RLL in a sweet spot as its wedding portfolio accounts for ~35-40% of its total revenue.
- RLL is targeting **12-14% revenue growth** and **15-18% growth in EBITDA/PAT** in the medium term. The branded apparels segment will be the key growth driver, aided by increased EBO footprint, the ramp-up of the Ethnix by Raymond, and the entry into sleepwear and innerwear segments.
- RLL operates at ~30% operational RoCE and the management **expects RoCE to improve further**, driven by 1) the improved demand environment, resulting in better collections; and 2) moderation in capex vs. FY25 levels.
- We factor in a CAGR of 9-11% in revenue/EBITDA/PAT over FY24-27. We value RLL at a PE multiple of 30x on Dec'26E. **Reiterate BUY with an unchanged TP of INR3,000.**

Scale-up of distribution network in branded apparels – a key focus area

- RLL boasts a legacy of established brands such as Park Avenue, Raymond RTW, Parx, and Colorplus. However, the presence of RLL brands remain under-penetrated with 463 EBOs (including Ethnix EBOs).
- RLL plans to expand the retail network in the branded apparels segment while maintaining mid-single-digit LFL growth.
- RLL targets to increase its EBO count to ~900 by FY27 (~30% CAGR over FY24-27) as brands like Park Avenue, ColorPlus and Ethnix could expand their presence to 300 stores each across Tier-1 to Tier-4 cities.
- The majority of RLL's EBO expansion will likely be done through the asset-light FOFO model. Further, the company is looking to expand its share in large-format stores (LFS) and MBOs.
- RLL has recently launched sleepwear under the 'Sleepz by Raymond' brand offering western and Indian sleepwear products at a price range of INR500-999. Further, the company is targeting the innerwear category through Park Avenue Innerwear. We expect incremental revenue of ~INR3b by FY27 from these two categories.

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Rising focus on the ethnics and wedding wear market through Ethnix

- The 'Raymond' brand has a strong customer recall for wedding wear in India. RLL derives ~35-40% of its total revenue from its wedding wear portfolio (Exhibit 2).
- Through 'Ethnix by Raymond,' RLL aims to become a significant player in the largely unorganized Indian ethnic wear industry (~INR140-150b).
- Ethnix currently has a presence across 136 EBOs and generated ~INR1b in revenue in FY24. RLL plans to increase the store footprint of Ethnix to 300+ stores over the next two to three years and expects to generate ~INR3.5b in annual revenue.
- Gross margin is typically higher in the ethnics category. RLL focuses on the ~INR15-30k category and aims to gain market share from unorganized players. RLL is not considering designers-led tie-ups.

Headwinds in leading garment-exporting countries bode well for RLL

- The recent turmoil in Bangladesh (~USD50b market), a global trend of China+1, and free trade agreements (FTAs) with the UK, EU, and Australia could create a large opportunity for RLL's garmenting business.
- Bangladesh's textile industry benefited from low power costs (no longer the case). Further, in CY29, Bangladesh is expected to lose the LDC (least developed countries) benefits ([link](#)), which could further improve the competitiveness for the Indian textile companies.
- RLL has on-boarded customers such as Calvin Klein (CK), Tommy, etc. under the FTA with Australia. Further, it is receiving inquiries from large clients such as Marks & Spencer and H&M, which could fructify after FTAs with the UK and EU.
- RLL is incurring a cumulative capex of INR2b over FY24-25 to increase its capacity to benefit from the China+1 and Bangladesh+1 shifts.
- Given macro tailwinds, we build in ~11% revenue CAGR over FY24-27 in RLL's garmenting business. Further, we expect EBITDA margins to improve to ~12% by FY27, driving a ~17% EBITDA CAGR over FY24-27.

Valuation and view: Reiterate BUY with unchanged TP of INR3,000

- While RLL benefits from strong brand affinity, its valuation has been impeded by sluggish execution in the past (volatility in PAT growth over FY10-20).
 - However, RLL's renewed focus on growth, along with working capital discipline, could lead to a valuation re-rating over the medium term.
 - A growth recovery in the branded apparel segment, the scale-up of newer categories like sleepwear and innerwear, and the successful execution in Ethnix by Raymond are the key growth drivers, in our view.
 - We build in a CAGR of 9-11% in revenue/EBITDA/PAT over FY24-27. We value RLL at a PE multiple of 30x on Dec'26E, resulting in a TP of INR3,000 per share.
- Reiterate our BUY rating on RLL.**

Exhibit 1: Valuation: We ascribe a TP of INR3,000/share to RLL

Dec-26	INR m
PAT	6,020
PE	30x
Equity	1,82,722
NOS	61
per share	3,000
CMP	2,021
upside	48%

Source: MOFSL, Company

Exhibit 2: RLL derives ~35-40% of revenue from wedding and ceremonial portfolio

FY24	Revenue (INR b)	Wedding Share
Branded Textile	34	55%-60%
Branded Apparel	16	20%-25%
Garmenting	10	B2B
HVCS	8	B2B
RLL Consolidated	67	~35%-40%

Source: MOFSL, Company

Exhibit 3: Scaling up the distribution network

Particulars	FY24	FY27E	CAGR - 3Y
EBO	409	909	31%
LFS	1,350	2,550	24%
MBO	4,525	5,575	7%
TRS	1,065	1,195	4%

Source: MOFSL, Company

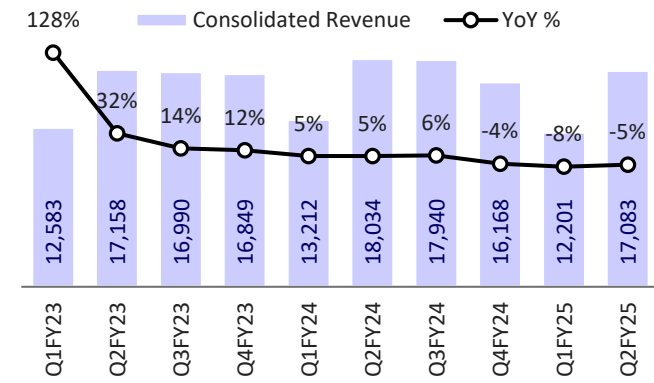
Exhibit 4: We build in ~10% consolidated revenue CAGR over FY24-27, largely driven by branded apparels and garmenting

Incremental revenue for FY27 (INR m)	Comments
CAGR over 3 years	10%
Incremental revenue - FY24-27	21,410
1. Branded Apparel	
a) Sleepz + Innerwear	3,000 ❖ Currently average brand does INR3.5-4b annual revenue. We are expecting these 2 categories to clock INR1b/INR2b innerwear/Sleepz revenue by FY27.
b) Ethnix	4,109 ❖ Assuming average revenue of INR1.05m per store (vs. ~INR0.9m currently)
c) Branded Apparel (four brands)	7,328 ❖ Expecting ~15% 3-yr CAGR driven by network expansion and mid-single digit SSSG
2. Garmenting	3,865 ❖ Building 11% 3-yr revenue CAGR on tailwinds from China+1 and Bangladesh+1
3. Others segment including intersegmental	3,108 ❖ Low-single-digit growth in branded textile and HVCS

Source: Company, MOFSL

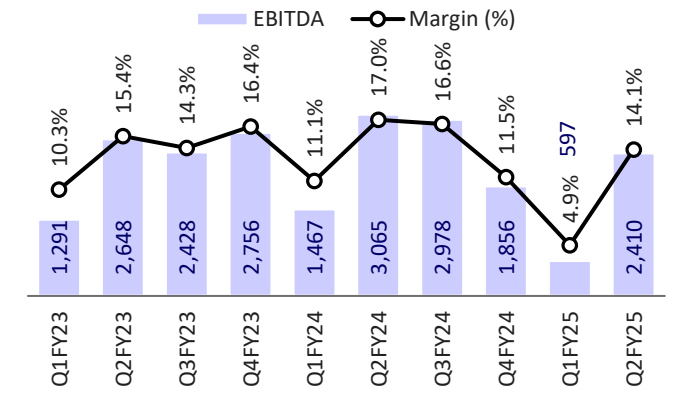
Key exhibits

Exhibit 5: Quarterly consolidated revenue trend



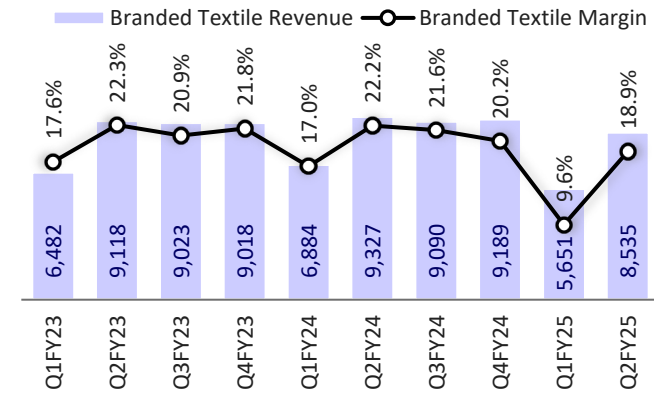
Source: Company, MOFSL

Exhibit 6: Quarterly consolidated EBITDA trend



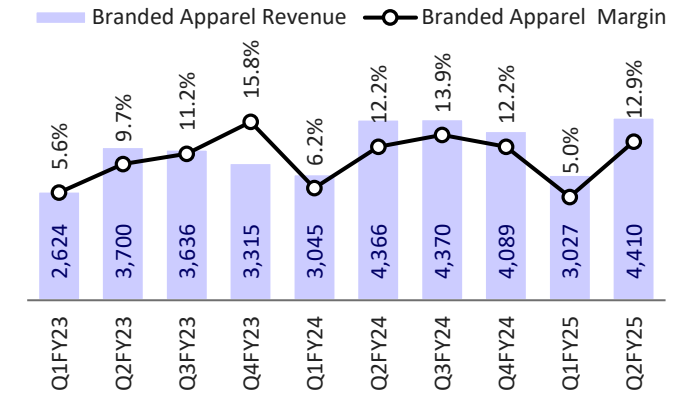
Source: Company, MOFSL

Exhibit 7: Quarterly Branded Textile revenue and margin trends



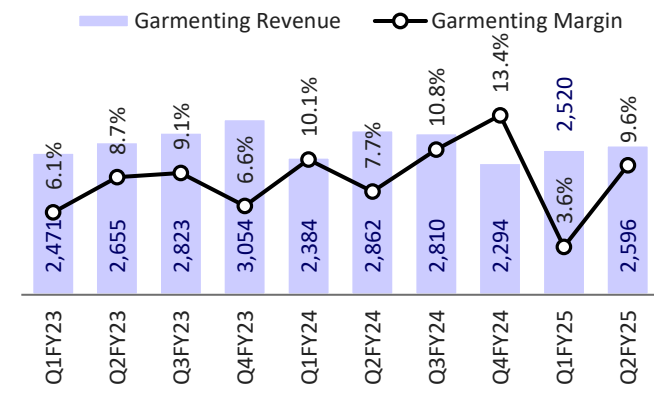
Source: Company, MOFSL

Exhibit 8: Quarterly Branded Apparel revenue and margin trends



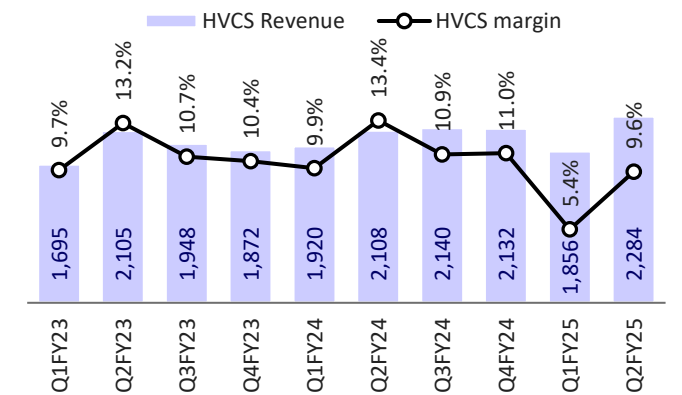
Source: Company, MOFSL

Exhibit 9: Quarterly Garmenting revenue and margin trends



Source: Company, MOFSL

Exhibit 10: Quarterly HVCS revenue and margin trends



Source: Company, MOFSL

Exhibit 11: Expect Branded Textile to record ~2% revenue CAGR over FY24-27E with ~100bp margin improvement

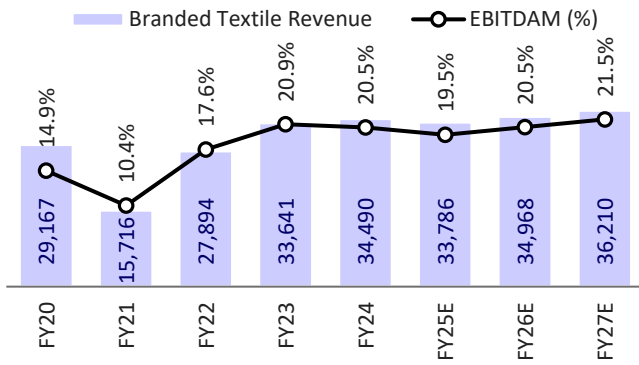


Exhibit 12: Expect Branded Apparel to record 24% revenue CAGR over FY24-27E, with 300bp margin improvement

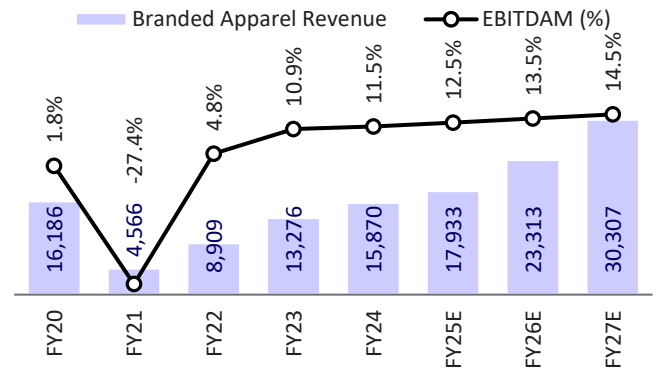


Exhibit 13: Expect 11% revenue CAGR in Garmenting over FY24-27, with 170bp margin improvement

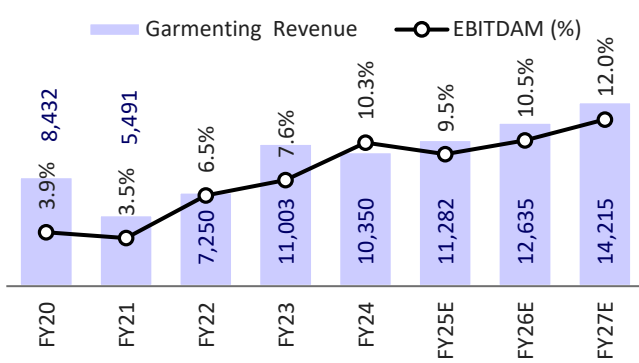


Exhibit 14: Expect ~7% revenue CAGR in HVCS, with ~70bp margin improvement

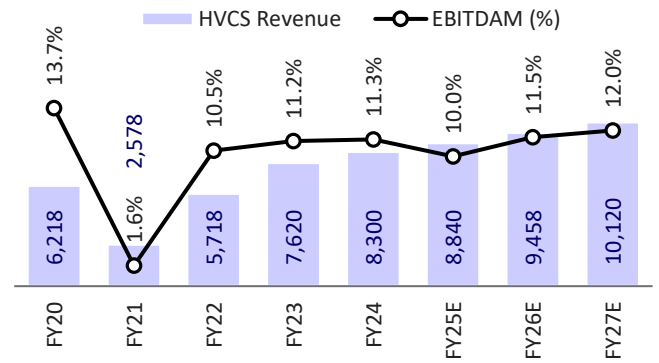


Exhibit 15: Consolidated revenue to record ~10% CAGR over FY24-27E

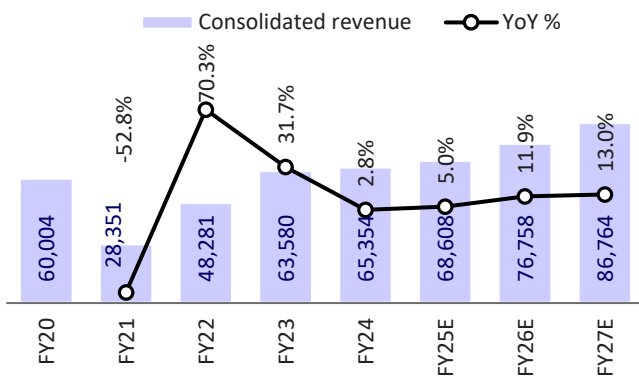


Exhibit 16: Expect ~11% consolidated EBITDA CAGR over FY24-27E, with ~40bp margin improvement

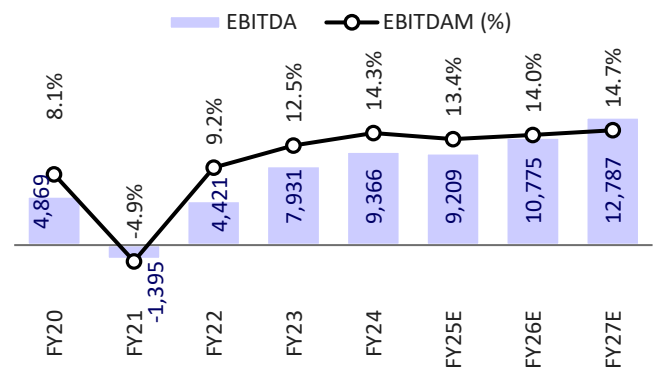
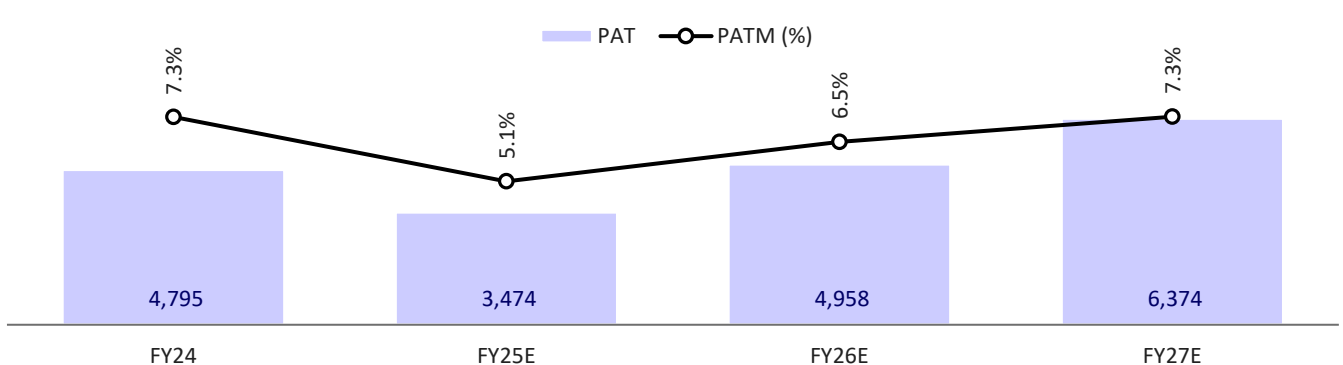


Exhibit 17: Expect ~10% CAGR in PAT over FY24-27E



Source: Company, MOFSL

Financials and Valuation

Income Statement					(INR Million)
Y/E March	FY24	FY25E	FY26E	FY27E	
Revenue from Operations	65,354	68,608	76,758	86,764	
Change (%)		5	12	13	
Raw Materials	29,259	30,530	34,157	38,436	
Manufacturing & opex	6,902	7,204	7,676	8,676	
Gross Profit	29,193	30,873	34,925	39,651	
Margin (%)	44.7	45.0	45.5	45.7	
Employee Costs	9,182	9,948	10,746	11,713	
Other Expenses	10,646	11,716	13,404	15,151	
EBITDA	9,366	9,209	10,775	12,787	
Margin (%)	14.3	13.4	14.0	14.7	
Depreciation	2,463	2,981	3,382	3,781	
EBIT	6,903	6,228	7,393	9,006	
Margin (%)	10.6	9.1	9.6	10.4	
Finance costs	1,957	2,112	1,970	1,847	
Other Income	1,544	1,078	1,206	1,363	
Exceptional Items loss (gain)	-92	-599	0	0	
PBT bef. EO Exp.	6,398	4,596	6,628	8,522	
Total Tax	-1,603	-1,121	-1,670	-2,148	
Tax Rate (%)	25.1	24.4	25.2	25.2	
PAT	4,795	3,474	4,958	6,374	
Adjusted PAT	4,887	4,073	4,958	6,374	
Change (%)		-17	22	29	

E: MOFSL estimates

Balance Sheet					(INR Million)
Y/E March	FY24	FY25E	FY26E	FY27E	
Equity Share Capital	122	122	122	122	
Total Reserves	97,273	1,00,747	1,05,705	1,12,079	
Net Worth	97,394	1,00,869	1,05,826	1,12,201	
Total Loans	8,254	10,004	9,004	8,004	
Lease Liability	7,135	9,015	11,319	14,537	
Capital Employed	1,12,783	1,19,887	1,26,149	1,34,742	
Fixed Assets	75,461	77,665	78,995	81,076	
Total Investments	9,000	9,000	9,000	9,000	
Curr. Assets, Loans&Adv.	32,276	38,863	47,028	57,606	
Inventory	17,328	18,797	21,030	23,771	
Account Receivables	9,248	11,278	11,566	11,885	
Cash and Bank Balance	1,524	4,612	10,255	17,774	
Loans and Advances	4,177	4,177	4,177	4,177	
Curr. Liability & Prov.	18,491	19,056	20,619	22,538	
Account Payables	12,593	13,158	14,721	16,640	
Other Current Liabilities	5,100	5,100	5,100	5,100	
Provisions	798	798	798	798	
Net Current Assets	13,786	19,807	26,409	35,069	
Deferred Tax assets	12,159	11,037	9,367	7,220	
Other Assets	2,378	2,378	2,378	2,378	
Appl. of Funds	1,12,783	1,19,887	1,26,149	1,34,742	

Financials and Valuation

Ratios				
Y/E March	FY24	FY25E	FY26E	FY27E
Basic (INR)				
EPS	80.2	66.9	81.4	104.7
Cash EPS	120.7	115.8	136.9	166.8
BV/Share	1,599	1,656	1,738	1,842
Valuation (x)				
P/E	25.2	30.2	24.8	19.3
Cash P/E	16.7	17.4	14.8	12.1
P/BV	1.3	1.2	1.2	1.1
EV/Sales	2.0	1.9	1.7	1.5
EV/EBITDA	13.7	13.9	11.9	10.0
Dividend Yield (%)	-	-	-	-
FCF per share	-21.0	4.3	89.3	117.5
Return Ratios (%)				
--Adjusted to revaluation, goodwill and cash				
Adj RoE	10.9	8.7	9.7	11.3
Adj RoCE	15.1	12.3	13.0	14.1
Adj RoIC	20.8	17.9	19.8	22.8
--Pre Ind-AS ratios				
Adj RoCE	22.0	16.8	17.8	19.1
Adj RoIC	25.0	21.3	25.9	33.2
Working Capital Ratios				
Fixed Asset Turnover (x)	0.9	0.9	1.0	1.1
Asset Turnover (x)	0.6	0.6	0.6	0.6
Inventory (Days)	97	100	100	100
Debtor (Days)	52	60	55	50
Creditor (Days)	70	70	70	70
WC (Days)	78	90	85	80
Leverage Ratio (x)				
Current Ratio	1.7	2.0	2.3	2.6
Interest Cover Ratio	3.5	2.9	3.8	4.9
Net Debt/EBITDA	0.5	0.6	0.1	-0.3
Net Debt/Equity	0.0	0.1	0.0	0.0
Cash Flow Statement				
				(INR Million)
Y/E March	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	3,316	4,596	6,628	8,522
Depreciation	2,478	2,981	3,382	3,781
Interest & Finance Charges	1,957	2,112	1,970	1,847
Others	2,102	-1,078	-1,206	-1,363
Direct Taxes Paid	-1,768	0	0	0
(Inc)/Dec in WC	-5,041	-2,933	-958	-1,142
CF from Operating	3,044	5,677	9,816	11,646
(Inc)/Dec in FA	-1,352	-2,000	-1,000	-1,000
Free Cash Flow	1,692	3,677	8,816	10,646
(Pur)/Sale of Investments	-8,812	0	0	0
Others	20,543	1,078	1,206	1,363
CF from Investments	10,379	-922	206	363
Inc/(Dec) in Debt	-11,054	1,750	-1,000	-1,000
Inc/(Dec) in Lease	-1,365	-1,916	-2,028	-2,290
Interest Paid	-1,607	-1,501	-1,351	-1,201
Dividend				
CF from Fin. Activity	-14,026	-1,666	-4,378	-4,490
Inc/Dec of Cash	-604	3,088	5,644	7,518
Opening Balance	1,424	1,524	4,612	10,256
Closing Balance	1,524	4,612	10,256	17,774

E: MOFSL estimates

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
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Raymond

Analyst ownership of the stock

No

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