Raymond

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	RW IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	128.5 / 1.5
52-Week Range (INR)	2381 / 919
1, 6, 12 Rel. Per (%)	-3/69/36
12M Avg Val (INR M)	876

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	49.0	49.1	49.1
DII	9.3	8.8	5.5
FII	15.6	14.5	17.8
Others	26.1	27.6	27.6

FII Includes depository receipts

CMP: INR1,931 TP: INR2,310 (+19%) Buy

Strong growth across segments

- Raymond's revenue doubled YoY to INR9.4b, led by strong performance in the real estate segment and the contribution from Maini Precision Products (MPPL), which was acquired on Mar'24.
- EBITDA reported over two-fold growth to INR1b as consol. EBITDA margins improved by 100bp to 10.8%. However, growth in adj. PAT was constrained at 26% due to higher interest costs, leading to a ~350bp decline in PAT margins.

New launches drive strong bookings

- Raymond's real estate segment bookings jumped 85% YoY to INR6.1b (down 23% QoQ), led by the launch of two phases in Thane — 1) Address by GS Season 2 and Invictus, and 2) its first JDA project in Bandra. Bookings from the Thane land parcel remained stable at over INR4b for the fourth straight quarter. Collections more than doubled YoY to INR4.7b.
- Over last one year, the company has acquired three more society redevelopment projects with cumulative GDV potential of over INR50b. These projects are likely to be launched over the next 12 months. Hence, it expects to a CAGR of 35% in pre-sales over FY24-26E to INR40b.
- **Financial performance:** Revenue grew two-fold to INR4.9b as the company commenced recognition for its Bandra project. However, EBITDA growth was restricted at 56% to INR850m as margins contracted 560bp to 17.4%.

Engineering segment performance buoyed by MPPL contribution

- Engineering segment revenue doubled to INR4.2b, driven by INR2.2b contribution from MPPL. Excluding MPPL, engineering business revenue declined 5%.
- EBITDA was up 91% at INR550m with margins of 13.2% (down 60bp YoY). Erstwhile engineering business reported a 140bp drop in EBIT margins to 10%, while MPPL generated EBIT margins of 3%.

Highlights from the management commentary

- **Demerger status:** The company has applied for the demerger of its real estate and engineering businesses and it will take 14-16 months to get the approval. Once approved, both the businesses will be listed separately.
- **Real estate:** The company expects to launch one more project by the end of Mar'25 and the remaining two will be launched by 1HFY26. **Project additions -** It targets to add four projects annually with GDV of >INR50b, but with the current visibility, it is confident of adding 2-3 projects with GDV of INR40-50b.
- **Engineering:** Severe weather conditions, general elections and inflationary environment affected the engineering business performance. It was also impacted by logistic challenges due to lower availability of containers, which affected exports.

Pritesh Sheth – Research Analyst (Pritesh.Sheth@MotilalOswal.com)
Sourabh Gilda – Research Analyst (Sourabh.Gilda@MotilalOswal.com)

Valuation and view

- Raymond has been walking the talk with regards to strategic value creation by selling the FMCG business, demerging the Lifestyle Business, shaping the Real Estate Business, and establishing an engineering unit 'Newco' after the MPPL acquisition.
- With the planned de-merger of its real estate and engineering businesses, the company, led by a professional management, can now carve out an individual growth strategy for both its business.
- Given the focus on value creation and its strong growth targets with three-to-four project additions annually, we raise our target FY26E EV/EBITDA multiple for the residential business to 12x.
- Assuming pre-sales of INR40b and 25% EBITDA margin, we arrive at a valuation of INR126b (i.e., INR1900/share). Engineering business is valued at EV/EBITDA of 12x on FY26E, arriving at a value of INR410/share. The combined value of the real estate and engineering businesses works out to be INR2,310/share. **Reiterate BUY**.

Quarterly performance

INR m	1QFY24	4QFY24	1QFY25	YoY%	QoQ%
Total Revenue	**4,734**	**9,433**	**9,377**	**98**	**-1**
Raw Material cost	894	858	1,930	116	125
Manufacturing & Operating Expenses	606	678	1,158	91	71
Costs towards development of property	1,471	4,428	2,983	103	-33
Gross Profit	**1,763**	**3,469**	**3,307**	**88**	**-5**
margin (%)	***37.3%***	***36.8%***	***35.3%***	***-199***	***-151***
Employment Costs	691	680	1,201	*74*	*76*
SG&A	614	890	1,093	78	23
EBITDA	**458**	**1,899**	**1,013**	**121**	**-47**
margin (%)	***9.7%***	***20.1%***	***10.8%***	***113***	***-933***
Depreciation and amortization	159	253	394	148	56
EBIT	299	1,646	619	107	-62
margin (%)	*6.3%*	*17.5%*	*6.6%*	*28*	*-1085*
Finance Costs	77	186	306	298	65
Other Income	434	505	606	40	20
PBT (before exceptionals)	**656**	**1,966**	**919**	**40**	**-53**
Exceptional item	-2	-108	0		
PBT (post exceptionals)	**654**	**1,858**	**919**	**41**	**-51**
Tax	168	499	216	29	-57
PAT	**488**	**1,359**	**703**	**44**	**-48**
margin (%)	*10.3%*	*14.4%*	*7.5%*	*-281*	*-690*
PAT (after minority/associate)	**452**	**1,166**	**570**	**26**	**-51**
margin (%)	*9.6%*	*12.4%*	*6.1%*	*-347*	*-627*
Adj. PAT (after minority/associate)	**454**	**1,246**	**570**	**26**	**-54**
margin (%)	*9.6%*	*13.2%*	*6.1%*	*-351*	*-713*

Exhibit 1: Real Estate business- Valuation on FY26 (INR m)

INR m	FY26E
Pre-sales	40,046
Margin	25%
EV/ EBITDA	12.0x
EV	1,20,139
less: net debt	-6180
Equity	1,26,319
No of shares	67
Per share value	1,900

Exhibit 2: Engineering business - Valuation on FY26 (INR m)

INR m	FY26E
EBITDA	3,446
EV/ EBITDA	12.0x
Equity	41,347
Raymond stake	66.3%
Raymond stake	27,413
No of shares	67
Per share value	410

Source: Company, MOFSL

Exhibit 3: Valuation on FY26 (INR)

INR	Valuation
Real estate Valuation	1,900
Engineering Valuation	410
Consol value	2,310
CMP	1,935
Upside	19%

Source: Company, MOFSL

Lifestyle segment reported subdued performance

- Revenue/EBITDA declined 8%/52% YoY to INR12.5b/INR870m and margin declined 620bp YoY to 7%, due to muted performance by all four segments. The major drag was Branded Textiles.
- Branded textile (45% revenue contribution) declined 18% YoY to INR5.7b due to fewer marriage dates.
  - EBITDA declined 52% YoY to INR560m and margins contracted 710bp YoY to 9.9%.
- Branded apparel (24% revenue contribution) was flat YoY at INR3b, aided by store additions (+2% YoY).
  - Added 15 net EBO stores in 1Q, taking total EBO store count to 424. TRS stood at 1,070 (+5 in 1Q).
  - Post-EBITDA margin stood at 5% (-130bp YoY) due to a decline in same-store sales. EBITDA declined 21% YoY to INR150m.
  - Pre Ind-AS EBITDA margin would be 2-2.5%.
- Garmenting (20% revenue contribution) rose 5% YoY to INR2.5b, while margins contracted 650bp YoY to 3.6%.
- High-value cotton shirting (15% revenue contribution) declined 3% YoY to INR1.9b, while margins contracted 450bp YoY to 5.4%.
- **The listing of Raymond Lifestyle Limited is expected by the end of 2QFY25.**

Exhibit 4: Segmental performance

INRm	1QFY24	4QFY24	1QFY25	YoY%	QoQ%	1QFY25E	v/s Est (%)
Branded Textile							
Revenue	6,884	9,200	5,650	-18	-39	6,196	-9
EBITDA	1,170	2,015	560	-52	-72	898	-38
margins	*17.0%*	*21.9%*	*9.9%*	*-708*	*-1199*	*14.5%*	*-459*
Branded Apparel							
Revenue	3,045	4,090	3,030	0	-26	3,106	-2
EBITDA	190	548	150	-21	-73	155	-3
margins	*6.2%*	*13.4%*	*5.0%*	*-129*	*-845*	*5.0%*	*-5*
Garmenting							
Revenue	2,390	2,800	2,520	5	-10	2,701	-7
EBITDA	240	316	90	-63	-72	249	-64
margins	*10.0%*	*11.3%*	*3.6%*	*-647*	*-773*	*9.2%*	*-563*
B2B Shirting							
Revenue	1,919	2,130	1,860	-3	-13	1,861	0
EBITDA	190	245	100	-47	-59	158	-37
margins	*9.9%*	*11.5%*	*5.4%*	*-453*	*-612*	*8.5%*	*-312*
Raymond Lifestyle Ltd							
Revenue	13,540		12,490	-8		13,290	-6
EBITDA	1,790		870	-52		1,430	-39
Margins	*13.2%*		*7.0%*	*-625*		*24.0%*	*-1700*

CONFERENCE CALL

Highlights from the management commentary

Corporate restructuring exercise

- Demerger of lifestyle business completed. Listing will happen in 2QFY25.
- Demerger of Real estate segment will be completed in next 14-16 months.
- Engineering business restructured
- Demerger will allow residential business to individually pursue growth trajectory

Real estate

- Maintained its upward momentum, which is expected to continue.
- Higher demand for affordable luxury segment.
- Initial response in first two towers of Bandra JDA project was overwhelming and hence launched two more towers.
- Selected as preferred developer for a society redevelopment project in Bandra E, making it the fourth non-Thane project.
- Margins were lower due to marketing and initial cost of new projects.
- Will continue to focus on growth through JDA route to target 20-25% growth.
- Fest in Thane and Bandra launch led to higher marketing costs.
- There is difference in margins between Thane and non-Thane. Expects margins of around 20-25%. Margin will improve over the construction period. Price hikes are yet to be incorporated in margins.
- One of them is likely to be launched by Mar'24end. By 1HFY26, all of them will be launched.
- **Project addition target –** Targeting 4 projects with over INR50b GDV potential every year, but 2-3 projects with GDV of INR40-50b should be a comfortable target. There is enough visibility on the same currently.

Debt and cash flow position

- Net cash surplus of INR618cr. INR1488cr of cash and cash equivalents
- Gross debt at INR870cr
- Interest costs stood at INR31cr, higher because of debt taken for the acquisition of MPPL.

<u>Raymond Lifestyle Ltd</u>

Opportunity

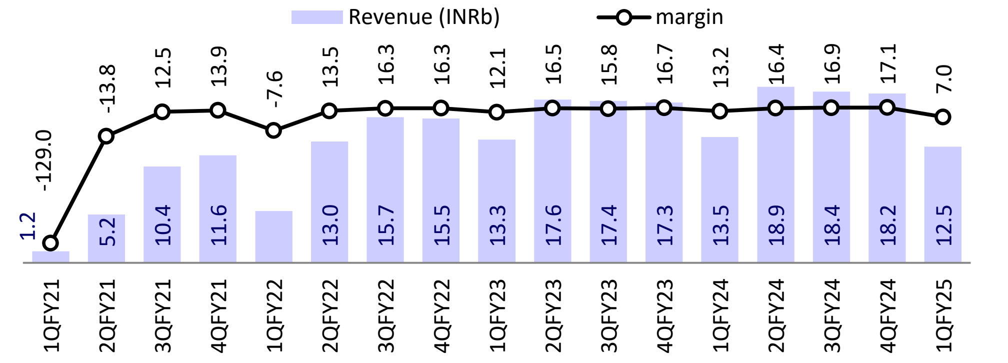
- Festive season to start from the end of 2Q and it expects 45 days of weddings in 2H FY25.
- Expects positive trajectory for the garmenting business due to Bangladesh macro issues.
- Scale declines and hence deleveraging impacted margins of both textiles and garmenting segments. Expects the same to improve going ahead.

Store expansion:

- The management aims to add 200+ stores and will also ramp up the distributors in MBO and LFS.
- Of 200 stores, 40% will be Ethnic stores and the rest will be other brands.
- The company will follow the asset-light model, where 70-75% stores will be franchisee owned.

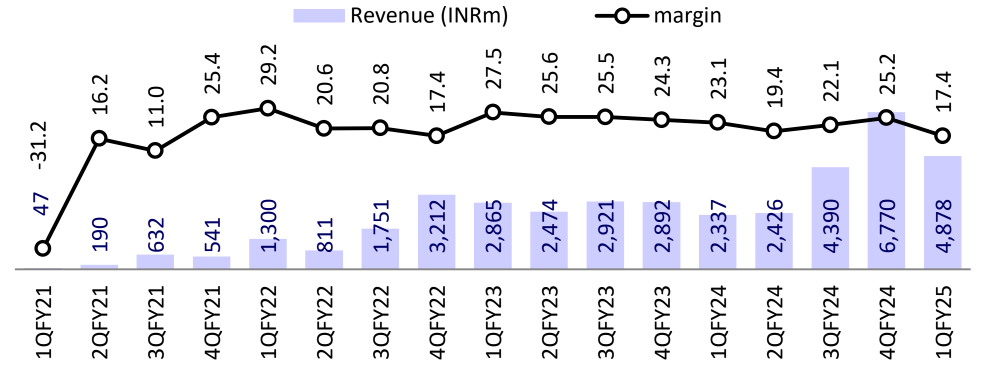
Key exhibits

Exhibit 5: Lifestyle revenue/EBITDAM declined 8%/620bp YoY



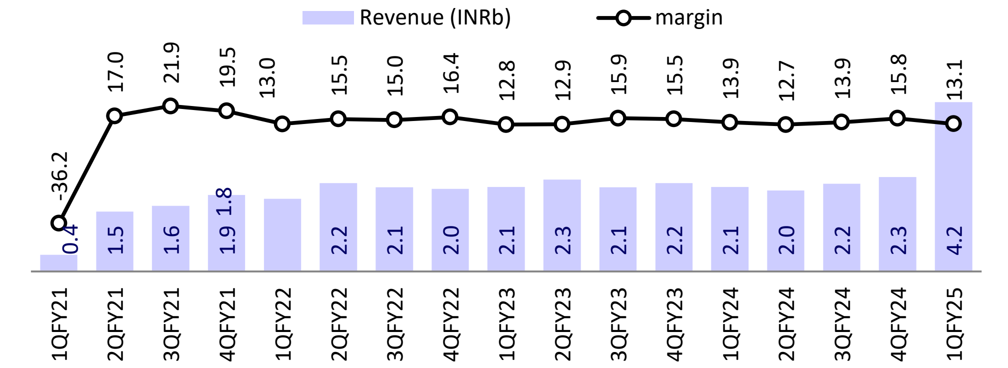
Source: Company, MOFSL

Exhibit 6: RE revenue up 2.1x YoY/margins declined 570bp YoY



Source: Company, MOFSL

Exhibit 7: Engineering revenue up due to MPPL/margins down 80bp YoY



Source: MOFSL, Company

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.