Raymond Limited

September 29, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	1,280.00 (Enhanced from 723.50)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed and removed from Credit watch with Developing Implications; Stable outlook assigned
Short Term Bank Facilities	495.00 (Reduced from 941.50)	CARE A1+ (A One Plus)	Reaffirmed and removed from Credit watch with Developing Implications
Total Bank Facilities	**1,775.00 (Rs. One Thousand Seven Hundred Seventy-Five Crore Only)**		
Non Convertible Debentures	145.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed and removed from Credit watch with Developing Implications; Stable outlook assigned
Non Convertible Debentures	90.00 (Reduced from 100.00)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed and removed from Credit watch with Developing Implications; Stable outlook assigned
Non Convertible Debentures	55.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed and removed from Credit watch with Developing Implications; Stable outlook assigned
Non Convertible Debentures	195.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed and removed from Credit watch with Developing Implications; Stable outlook assigned
Non Convertible Debentures	-	-	Withdrawn
Total Long Term Instruments	**485.00 (Rs. Four Hundred Eighty-Five Crore Only)**		
Commercial Paper	550.00	CARE A1+ (A One Plus)	Reaffirmed and removed from Credit watch with Developing Implications
Total Short Term Instruments	**550.00 (Rs. Five Hundred Fifty Crore Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings of the bank facilities and instruments of Raymond continues to derive strength from its dominant position in the worsted suiting segment, integrated presence across the textile value chain along with diversified revenue stream, widespread distribution network supplemented by asset-light retail strategy, presence of established brands in the apparel segment, experienced promoter group & management and satisfactory liquidity.

The ratings also factor in significant deterioration in operating performance in FY21 and Q1FY22 owing to the restrictions imposed due to the pandemic. Expected revival in demand in the textile segments owing to opening up of commercial establishments, increased vaccinations and upcoming festive and wedding seasons is likely to result in improvement in operating performance in the current financial year and going forward.

CARE notes that despite deterioration in operating performance, the overall gearing on a consolidated basis improved as on March 31, 2021 to 1.11x as against 1.22x as on March 31, 2020. This was primarily driven by reduction in short term working capital borrowings. In FY21, RL raised long term debt in the form of non -convertible debentures of Rs. 485 crore in a bid to improve its long-term /short-term debt mix. Cash generated during the year was used for working capital purposes. Going forward, the company intends to deleverage by monetizing its land bank as well as divestment in engineering/real estate business. Achievement of this objective in a timely manner shall be a key rating monitorable.

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

The ratings are tempered by working capital intensive nature of operations, susceptibility to fluctuation in raw material prices and fluctuation in foreign exchange imparting volatility to profitability and intense competition faced from organized and unorganized players especially in the branded apparel segment and demand risks associated with real estate.

Outlook: Ratings removed from "Credit watch with developing implications" and "Stable" outlook assigned to the long term bank facilities/ instruments.

Reason for removal from "Watch with developing implications": The ratings assigned to the instruments and bank facilities of RL were placed on credit watch with developing implications on the back of the announcement made by the Board of RL dated November 7, 2019, announcing the restructuring of the RL group. As per this restructuring, the lifestyle businesses (Branded textile, Branded apparel and garmenting) were to be demerged to a separate listed entity (Raymond Lifestyle) and the existing company Raymond Limited would house the real estate business, Thane land bank, B2B shirting business, Engineering business including Tools and Hardware and Auto Components other investment businesses like denim (JV) and FMCG (associate). However, as per exchange disclosures dated September 27, 2021, the Board of RL has withdrawn the above mentioned scheme of demerger. Instead the following is proposed by the Board of Raymond:

1. Consolidation of its auto component business (presently under Ring Plus Aqua Limited) and engineering business (presently under J.K. Files Limited) into J.K. Files Limited.
2. Raymond will consolidate its B2C business (currently under Raymond Apparel Limited) by transfer of Apparel Business into Raymond Ltd.
3. Lastly, the real estate business of the company will be hived off into a wholly owned subsidiary.

As RL has withdrawn the initial scheme of demerger, the ratings are removed from "watch with developing implications". CARE continues to follow consolidated approach in the rating assessment of Raymond Limited.

Reason for assigning stable outlook: CARE expects demand to recover with increased vaccination, opening of malls, individual stores etc., onset of festive and wedding seasons in the subsequent quarters. This is likely to improve capacity utilization levels for the apparel segments (suiting, shirting and branded textiles) thus, resulting in improvement in margins owing to better absorption of fixed costs. Further, healthy sales booking and collections in the real estate business is also likely to support the cash flows of the consolidated entity going forward.

<u>Rating Sensitivities</u>

Positive triggers:

- *Sustained improvement in operating performance with PBILDT margins of 15% and above*
- *Significant debt reduction leading to improvement in debt metrics with Total debt/PBILDT of 2x*

Negative triggers:

- *Inability of the company to deleverage and increasing Total debt/ PBILDT above 4x on a sustained basis*
- *Reduction in available cash and liquid investments below Rs. 600 crore on a sustained basis*
- *Decline in PBILDT margin to below 9%*
- *Increase in working capital intensity with the company reporting negative cash flow from operations*

Detailed description of the key rating drivers

Key Rating Strengths

Strong parentage, track record of management and experience in managing businesses spread over diverse sectors : The promoter group has been in textiles business since decades and has also been closely involved in the defining and monitoring the business strategy. Mr Gautam Singhania (Chairman & Managing Director of Raymond) has been on the board since 1990. He has restructured the group, sold Raymond's non-core businesses (synthetics, steel and cement) and focused on making Raymond an internationally reputed fabric to fashion player. Furthermore, Raymond group is managed by a qualified management team comprising of industry personnel with over two decades of experience in their respective fields.

Dominant position in the worsted suiting fabrics business: A strong brand image with a long track record of 95 years assisted by a large retail network has aided Raymond to emerge as one of the leading players in the worsted suiting business. It is India's largest manufacturer of worsted fabrics and wool blends having a dominant market share. It had 1,091 retail outlets branded as The Raymond Shop (TRS) as on June 30, 2021, across India and abroad. It has also emerged as the largest over-the-counter (OTC) branded shirting player in the domestic organised market since it's launch in 2015. In the tools & hardware business, Raymond is among the leading manufacturers of steel files globally and it has ~65% market share in India.

Diversified revenue stream with integrated presence across the textile value chain: Raymond's revenue profile is well diversified and fairly distributed across segments. In FY21, Indian operations contributed 78% to the total revenues and the balance from overseas operations. Furthermore, it has largely an integrated presence across the textile value chain right from yarn manufacturing to suiting and shirting fabrics to garments to denim to apparel and retailing. This integrated setup gives Raymond operational flexibility to rationalise costs by managing dependence on outsourced vendors.

Widespread distribution network supplemented by asset-light retail strategy: In India, Raymond alongwith its subsidiary Raymond Apparel Limited (RAL) has one of the largest retail networks of 1,459 stores (1,091 retail outlets branded as The Raymond shop (TRS), 37 Made to measure (MTM) and 331 exclusive brand outlets (EBO)) and dedicated retail space of 2.35 million sq. ft. as on June 30, 2021. The company's retail network is spread across 600 towns and cities in India and overseas stores in nine countries. Furthermore, of the branded apparels and made to measure (EBOs and MTM), more than 80% are company owned whereas around 70-75% of The Raymond stores (TRS) are on franchise basis implying that the company generally follows an asset-light franchise model wherein the company usually incurs only minimal capital expenditure needed to open a store (with land/store space owned by franchisee). In an attempt to made the apparel business profitable, the company shut 152 stores in FY21 and another 35 stores in Q1FY22. At the same time, in Q1FY22 it opened 8 stores in Tier 2-3 categories to increase its reach. Going forward, store opening will be through franchises. Apart from signage and façade Raymond doesn't have to incur any other cost.

Over achievement of cost rationalisation measures in FY21 likely to result in improvement in operating profitability going forward: In order to sustain operations in challenging times, the management of Raymond had set out to rationalise certain costs. As such, they had committed to reduce operational costs by 30-33% of FY20 levels. Some of the measures included reviewing opex costs like employee costs, reviewing admin costs, renegotiation of rentals for retail spaces, shutting down of unprofitable retail stores, focused advertisement etc. In FY21, the company was able to reduce its cost by 40% as compared to FY20. Most of these costs apart from selling and advertising expenses are fixed in nature as such, these are likely to be sustained in the future and result in an improvement in the operating profitability once sales volumes return to pre-CoVID levels.

Improvement in overall gearing although, other debt coverage metrics have deteriorated in FY21: The overall gearing of RL has improved to 1.11x as on March 31st 2021 from 1.22x as on March 31st 2020 owing to reduction in short term borrowing. In FY21, RL raised long term debt in the form of non -convertible debentures of Rs. 485 crore in a bid to improve its LT/ST debt mix. Cash generated during the year was used for working capital purposes. TD/PBILDT and TD/GCA were adversely impacted owing to losses reported by the company in FY21. Going forward, the company intends to deleverage by monetizing its land bank as well as invite investors in its engineering/real estate business. Achievement of this objective in a timely manner shall be a key rating monitorable.

Key Rating Weaknesses

Weaker FY21 and Q1FY22 performance owing to the pandemic however, recovery is expected: Operating income declined by 46% in FY21 owing to lower demand across business segments and restrictions on trade channels owing to the pandemic. However, if we consider quarterly performance, it started improving from the second half of Q2FY21 with significant improvement in Q3FY21 owing to pent up demand and onset of wedding and festive seasons. However, Q1FY22 was adversely impacted owing to the second wave as it led to imposition of restrictions by several states. Nevertheless, recovery has been witnessed from June 2021 onwards owing to increased vaccinations and gradual relaxations of restrictions. CARE expects demand to pick up from Q2FY22 onwards with demand peaking in Q3FY22 owing to opening up of offices, onset of festive and wedding season etc. Operating margins were also adversely impacted in FY21 and Q1FY22 across segments as capacities were underutilized leading to lower absorption of fixed costs. Further, in the branded apparel segment, the company attempts to offer a different collection in each season and as such had to offer significant discounts to clear unsold inventory at the retail level.

Susceptible to commodity price risk as well as foreign exchange fluctuation risk: For Raymond, the cost of raw materials (including wool, cotton and polyester) constitutes around 40-45% of cost of sales. In the past, the prices of raw materials have been volatile exposing the company to commodity price risk. Nonetheless, being an established brand, Raymond is able to alter its product mix accordingly and pass on the increase in costs which partially mitigate the commodity price fluctuation.

***Intense competition from organized and unorganized sector in the branded apparel segment*:** RL faces intense competition in the branded apparel space from other established players like Allen Solly, Louis Philippe, Van Heusen, Arrow, Siyaram, US Polo, Blackberry, Zodiac, etc. and is also vulnerable to changes in fashion trends as well as consumer spending habits. However, RL limited with its widespread distribution network and strong brand image is expected to sustain its operating performance going forward.

Exposure to demand risk in real estate: RL owns ~ 100 acres land in Thane of which ~ 20 acres of land is being developed as a residential project. The project was launched in Q4FY19. In Phase 1 the company on 14 acre land parcel is developing 10 towers (2.8 mn sq.ft. saleable area). The company has launched 7 towers as of now. The towers are located in a prime location in Thane and the offering (1 BHK and 2 BHK formats) at an attractive price point. The total bookings at the end of Q1FY22 stood at 1,448 units and were valued at Rs.1,386 crores. While, the company has received healthy bookings in FY21 and Q1FY22 despite the pandemic, demand risk remains for the unsold inventory.

Liquidity: Strong - Liquidity continues to be adequate marked by unencumbered treasury investments in mutual funds and fixed deposits (including cash & bank balances) aggregating to~Rs.685 crore on consolidated basis as on March 31, 2021 and Rs. 645 crore as on June 30, 2021. Against these, RL has minimal maintenance capex requirements and scheduled debt repayments of Rs. 281.39 crore in FY22. Further, its working capital utilization is moderate at 59% for 12 months ending August 2021.

Analytical approach: Consolidated, owing to strong operational and financial linkages between the parent and its subsidiaries. The list of companies which have been consolidated are placed in Annexure 6.

Applicable Criteria
Consolidation
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Credit Enhanced Debt
Rating Outlook and Credit Watch
Short Term Instruments
Cotton Textile
Manufacturing Companies

About the Company
Incorporated in 1925, Raymond Ltd (Raymond) is one of the leading integrated producers of worsted suiting fabric in the world. It is the flagship company of the Raymond group which is a diversified conglomerate having interests in textiles, retailing, auto components, engineering files & tools, real estate etc. The group has about 19 plants located across India. Raymond, on a standalone basis, is mainly engaged into suiting and shirting fabrics with production capacity of approximately 38 million meters per annum and development of real estate. All other businesses are housed largely in wholly owned subsidiaries.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	30-06-2021 (UA)
Total operating income	6,708	3,607	862.08
PBILDT	742	113	6.92
PAT	202	(304)	(157.10)
Overall gearing (times)	1.21	1.11	Not available
Interest coverage (times)	2.45	0.41	0.13

A: Audited; Financials have been classified as per CARE's standards
Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3*

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	660.00	CARE AA-; Stable
Non-fund-based-Short Term		-	-	-	320.00	CARE A1+
Fund-based - LT-Term Loan		-	-	-	620.00	CARE AA-; Stable
Fund-based-Short Term		-	-	-	25.00	CARE A1+
Fund-based - ST-Factoring/ Forfeiting		-	-	-	150.00	CARE A1+
Debentures-Non Convertible Debentures	INE301A07011, INE301A07029	May 22, 2020 June 2, 2020	9.50% 8.80%	May 22, 2023 June 1, 2023	145.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE301A07045	Oct 27, 2020	8.85%	Oct 26, 2023	100.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE301A07052	Nov 26, 2020	8.85%	Nov 25, 2023	40.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE301A07060	Feb 10, 2021	9%	Feb 9, 2031	200.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	-	-	-	-	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)		-	-	7-364 days	550.00	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	660.00	CARE AA-; Stable	-	1)CARE AA- (CWD) (06-Oct-20)2)CARE AA (CWD) (06-Jul-20)3)CARE AA (CWD) (03-Apr-20)	1)CARE AA (CWD) (18-Nov-19)	1)CARE AA; Stable (07-Dec-18)2)CARE AA; Stable (16-Aug-18)
2	Non-fund-based-Short Term	ST	320.00	CARE A1+	-	1)CARE A1+ (CWD) (06-Oct-20)2)CARE A1+ (CWD) (06-Jul-20)3)CARE A1+ (CWD) (03-Apr-20)	1)CARE A1+ (CWD) (18-Nov-19)	1)CARE A1+ (07-Dec-18)2)CARE A1+ (16-Aug-18)
3	Fund-based - LT-Term Loan	LT	620.00	CARE AA-; Stable	-	1)CARE AA- (CWD) (06-Oct-20)2)CARE AA (CWD) (06-Jul-20)3)CARE AA (CWD) (03-Apr-20)	1)CARE AA (CWD) (18-Nov-19)	1)CARE AA; Stable (07-Dec-18)2)CARE AA; Stable (16-Aug-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
4	Commercial Paper-Commercial Paper (Standalone)	ST	550.00	CARE A1+	-	1)CARE A1+ (CWD) (06-Oct-20)2)CARE A1+ (CWD) (06-Jul-20)3)CARE A1+ (CWD) (03-Apr-20)	1)CARE A1+ (CWD) (18-Nov-19)	1)CARE A1+ (07-Dec-18)2)CARE A1+ (16-Aug-18)
5	Fund-based-Short Term	ST	25.00	CARE A1+	-	1)CARE A1+ (CWD) (06-Oct-20)2)CARE A1+ (CWD) (06-Jul-20)3)CARE A1+ (CWD) (03-Apr-20)	1)CARE A1+ (CWD) (18-Nov-19)	1)CARE A1+ (07-Dec-18)2)CARE A1+ (16-Aug-18)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (06-Jul-20)2)CARE AA (CWD) (03-Apr-20)	1)CARE AA (CWD) (18-Nov-19)	1)CARE AA; Stable (07-Dec-18)
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (03-Apr-20)	1)CARE AA (CWD) (18-Nov-19)	1)CARE AA; Stable (07-Dec-18)
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (06-Jul-20)2)CARE AA (CWD) (03-Apr-20)	1)CARE AA (CWD) (18-Nov-19)	1)CARE AA; Stable (07-Dec-18)
9	Fund-based - ST-Factoring/ Forfeiting	ST	150.00	CARE A1+	-	1)CARE A1+ (CWD) (06-Oct-20)2)CARE A1+ (CWD) (06-Jul-20)3)CARE A1+ (CWD) (03-Apr-20)	1)CARE A1+ (CWD) (18-Nov-19)	1)CARE A1+ (07-Dec-18)2)CARE A1+ (16-Aug-18)
10	Debentures-Non Convertible Debentures	LT	145.00	CARE AA-; Stable	-	1)CARE AA- (CWD) (06-Oct-20)2)CARE AA (CWD) (06-Jul-20)3)CARE AA (CWD) (03-Apr-20)	1)CARE AA (CWD) (18-Nov-19)	1)CARE AA; Stable (07-Dec-18)
11	Debentures-Non Convertible Debentures	LT	90.00	CARE AA-; Stable	-	1)CARE AA- (CWD) (06-Oct-20)2)CARE AA (CWD) (28-Jul-20)	-	-
12	Debentures-Non Convertible Debentures	LT	55.00	CARE AA-; Stable	-	1)CARE AA- (CWD) (06-Oct-20)2)CARE AA (CWD) (28-Jul-20)3)CARE AA (CWD) (06-Jul-20)	-	-
13	Debentures-Non Convertible Debentures	LT	195.00	CARE AA-; Stable	-	1)CARE AA- (CWD) (06-Oct-20)2)CARE AA	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
						(CWD) (28-Jul-20)		
14	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA- (CWD) (06-Oct-20)	-	-

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not available

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Complex
3	Debentures-Non Convertible Debentures	Complex
4	Fund-based - LT-Cash Credit	Simple
5	Fund-based - LT-Term Loan	Simple
6	Fund-based - ST-Factoring/ Forfeiting	Simple
7	Fund-based-Short Term	Simple
8	Non-fund-based-Short Term	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please **click here**

Annexure 6: List of entities which have been consolidated

Sr. No.	Name	Holding/Subsidiary/Associate	Holding
1	Raymond Apparel Limited	Subsidiary Company	100%
2.	Pashmina Holdings Limited	Subsidiary Company	100%
3.	Everblue Apparel Limited	Subsidiary Company	100%
4.	JK Files (India) Limited	Subsidiary Company	100%
5	JK Talabot Limited	Subsidiary Company	90%
6	Colorplus Realty Limited	Subsidiary Company	100%
7	Silver Spark Apparel Limited	Subsidiary Company	100%
8	Celebrations Apparel Limited	Subsidiary Company	100%
9	Scissors Engineering Products Limited	Subsidiary Company	100%
10	Ring Plus Aqua Limited	Subsidiary Company	89.07%
11	Raymond Woollen Outerwear Limited	Subsidiary Company	99.54%
12	Raymond Luxury Cottons Limited	Subsidiary Company	75.69%
13	Dress Master Apparel Private Limited	Subsidiary Company	100%
14	Raymond Lifestyle Limited	Subsidiary Company	100%
15	Jaykayorg AG	Subsidiary Company	100%
16	Raymond (Europe) Limited	Subsidiary Company	100%
17	R&A Logistics Inc.	Subsidiary Company	100%
18	Silver Spark Middle East (FZE)	Subsidiary Company	100%
19	Silver Spark Apparel Ethiopia PLC	Subsidiary Company	100%
20	Raymond Lifestyle (Bangladesh) Private Limited	Subsidiary Company	100%
21	Raymond Lifestyle International DMCC	Subsidiary Company	100%
22	P.T. Jaykay Files Indonesia	Associate Company	39.20%
23	J.K. Investo Trade (India) Limited	Associate Company	47.66%
24	Radha Krshna Films Limited	Associate Company	25.38%
25	Raymond UCO Denim Private Limited	Associate Company	50%

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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