Raymond Limited

October 06, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term Bank Facilities	723.50 (723.50) (Rupees Seven Hundred and Twenty Three crore and Fifty lakhs only)	CARE AA- (Double A Minus) Credit watch with developing implications	Revised from CARE AA (Double A) Credit watch with developing implications
Short-term Bank Facilities	941.50 (941.50) (Rupees Nine Hundred and Forty One crore and Fifty lakhs only)	CARE A1+(A One Plus) Credit watch with developing implications	Continues to be on credit watch
Total Facilities	**1665.00 (Rupees One Thousand Six Hundred and Sixty Five crore only)**		
Non-Convertible Debentures	145.00 (Rupees One Hundred and Forty Five crore only)	CARE AA- (Double A Minus) Credit watch with developing implications	Revised from CARE AA (Double A) Credit watch with developing implications
Commercial Paper	550.00 (Rupees Five Hundred Fifty Crore only)	CARE A1+ (A One Plus) Credit watch with developing implications	Continues to be on credit watch
Proposed Non-Convertible Debentures	450 (Rs. Four hundred and fifty crore)	CARE AA- (Double A Minus) Credit watch with developing implications	Revised from CARE AA (Double A) Credit watch with developing implications

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating revision to bank facilities and instruments of Raymond Limited (RL) factors in expectation of moderation in performance in FY21 due to adverse impact of Covid 19 on demand for fabric and apparel. CARE expects the recovery to be slow and gradual due to likely curtailment of discretionary spending by the customers. During Q1FY21 the company reported 85% decline in revenue on y-o-y basis and operating loss. A substantial decline in revenues in FY21 could impact profitability margins, though CARE notes that the company has taken various cost control initiatives like manpower and salary rationalization, rationalization in sales and advertising expenses and lease rental negotiations. Approx. 95%+ of the retail outlets have opened by mid-September 2020. The company's manufacturing units have also resumed post gradual relaxation in the lockdown albeit at a significantly lower capacity utilization. The recovery is likely to be gradual on account of discretionary nature of spend.

The ratings assigned to the bank facilities and various instruments of RL continue 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.

These rating strengths are however, 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.

RL has obtained a moratorium on payments from most of its lenders as part of the COVID-19 - Regulatory Package announced by the RBI on March 27, 2020. CARE has not recognized this instance as a Default, as the same is permitted by the RBI as part of the relief measures announced recently. Non-recognition of default in this case is as per the guidance provided by the SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/ 53 dated March 30, 2020.

The ratings assigned to the instruments and bank facilities of RL continue to remain on credit watch with developing implications. On November 7, 2019, the board of RL approved and announced restructuring of the RL group wherein the lifestyle businesses (Branded textile, Branded apparel and garmenting) will be demerged to a separate listed entity (Raymond Lifestyle). The existing company Raymond Limited will 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). According to the management the demerger process is expected to be delayed given the current

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

pandemic. CARE will take a final view on the ratings, once the exact implications of the above development on the business and overall credit profile of the company are clear.

Key Rating Sensitivities:
Positive
* Sustained improvement in operating performance with PBILDT margin at 12% on sustained basis
* Significant debt reduction leading to improvement in debt metrics with total debt/EBIDTA below 2x

Negative
* Significant reduction in available liquid investments
*Increase in working capital intensity with the company reporting negative cash flow from operations
*NCD (INE301A07011) amounting to Rs.65.00 crore has a coupon reset clause by 25bps for every notch downgrade in the external credit rating below AA-. It also has an option of accelerated prepayment if the rating falls below A.

Detailed description of the key rating drivers
Key Rating Strengths
Dominant position in the worsted suiting segment: A strong brand image with a long track record of nearly a century assisted by a large retail network has aided RL 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.

Diversified revenue stream coupled with integrated presence across the textile value chain: The group 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 RL operational flexibility to rationalise costs by managing dependence on outsourced vendors.
Over the years, apart from its flagship brand, RL has also developed home grown brands like Raymond Ready-to-Wear Apparel, Park Avenue, Colorplus and Parx. Furthermore, RL is also present in the engineering segment, where it manufactures tools (including steel files) and hardware and automotive components and is the leading manufacturer of steel files. In Q4FY19 the group entered into the realty business with a new division Raymond realty which has an on-going development of 20 acres of its Thane land parcel. The group also has presence in denim mfg. and FMCG through its JVs and associates. Hence, on consolidated level, RL's revenue profile is well diversified and fairly distributed across segments. In FY20, Indian operations contributed 84% to the total revenues and the balance from overseas operations.

Widespread distribution network supplemented by asset-light retail strategy: In India, RL alongwith its subsidiary Raymond Apparel Limited (RAL) has one of the largest retail networks of 1,608 stores across all formats and dedicated retail space of 2.52 million sq. ft. as on June 30, 2020. Furthermore, of the branded apparels and made to measure (EBOs and MTM), more than 75% are on franchise basis whereas around 95% of The Raymond stores (TRS) are on franchise basis.

Experienced promoter group and management: 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 RL) has been on the board since 1990. He has restructured the group, sold RL's non-core businesses (synthetics, steel and cement) and focused on making RL an internationally reputed fabric to fashion player. Furthermore, Raymond group has a qualified management team comprising of industry personnel with over decades of relevant consumer experience.

Key Rating Weaknesses
Moderation in performance n Q1FY21; significant cost reduction expected to reduce impact of Covid 19: The Company posted a topline of Rs.221.58 crore in Q1FY21 and a net loss of Rs.248 crore. In Q1FY21, the Company has raised long term debt in the form of non-convertible debentures of Rs.145 crore. The gross debt at the end of Q1FY21 stood at Rs.2423 crore versus Rs.2430 crore at March 20 (not including lease liabilities). As per the management, the company has taken several cost rationalization measures which is likely to yield an annual saving of Rs.800 crore (~30-33% of FY20 opex costs). Some of the measures included reviewing opex costs like employee costs, reviewing admin costs etc The strength of the recovery will be contingent on the duration and extent of the Covid-19 pandemic, where a prolonged downturn in apparel demand will constrain revenues and earnings of the sector.
The company's financial performance moderated in FY20 with total debt/GCA increasing to 8.76x as compared to 6.45x in FY19. During same period ROCE declined to 8.59% as compared to 11.57% in FY19.

Adverse impact of Covid-19 pandemic on textile sector: The temporary shutdown of retail stores and malls on account of lockdown situation across the nation will affect textile industry's sales. On the international front, spread of Covid-19 in top

export destinations such as Europe and US (together accounting for about 60% of the total apparel exports) has resulted in closure of retail stores and malls there.
As of June 30, 2020, currently 1332 of its Raymond stores have opened post lockdown. On the manufacturing side, garmenting plants, tools and auto components plants have partially opened while suiting and shirting mfg. plants continue to remain shut.

Even after the lockdown is lifted, gradual and delayed recovery is likely in consumer demand given the relatively discretionary nature of the apparel products in the backdrop of likely economic slowdown. The strength of the recovery will be contingent on the duration and extent of the Covid-19 pandemic, where a prolonged downturn in apparel demand will constrain revenues and earnings of the sector. Further, in medium to long term, some demand from US and EU market is expected to shift gradually from China to other major garmenting manufacturers including India to reduce dependence on China.

Decline in share price in the past year exacerbated by Covid 19
Over the uncertainty w.r.t Covid-19, entire global capital markets have been declining sharply and the Indian market has also witnessed a sharp decline. In The decline in price has been witnessed across all major textiles companies. The share price as at September 29, 2020 was Rs.287.80. The market capitalization has also seen a decline in the past year thus curtailing its financial flexibility.

Working capital intensive nature of operations: The company imports wool mainly from countries such as Australia. New Zealand, etc. and buys cotton/cotton yarn domestically largely on credit. The operating cycle elongated to 120 days in FY 20 from 106days in FY19. Average inventory period increased to 135 days as on March 31, 2020 as against 116 days as on March 31, 2019.Furthermore, average collection period remained comfortable at 68 days in FY20 vis-à-vis 65 days in FY19

Susceptible to commodity price risk as well as foreign exchange fluctuation risk:
For RL, the cost of raw materials (including wool, cotton and polyester) constitutes around 46% of cost of sales in FY20 (vis-à-vis 46% in FY19). In the past, the prices of raw materials have been volatile exposing the company to commodity price risk. The company's Q1FY20 performance in branded textile was impacted on account of increase in wool prices. Similarly softening of wool prices led to improvement in margins in Q3 FY20. The Company is likely to benefit going forward from the softening of wool and cotton prices.
RL is exposed to foreign exchange fluctuation risk via export driven sales in its garmenting and engineering segments as well as exports in branded textiles and branded apparels. It is partly balanced by raw material imports in foreign currency (around 45% of its total raw material requirement procured from overseas). In FY 20, RL earned Rs.147 crore and used Rs.460 crore in foreign exchange.

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. RL's apparel business has been affected by the continuing economic slowdown. The secondary sales saw slowdown in receivables and inventory pile up at the end of Q3FY20. There was discounting in the channels leading to dip in profitability during this period. The demand is expected to be muted in FY 21 as a result of the pandemic.
However, RL limited with its widespread distribution network and strong brand image is expected to sustain its operating performance.
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 (2.7 mn sq.ft. saleable and 2960 apartments). The company received RERA registration for 6 towers. The towers are located in a prime location in Thane and the offering (1 BHK and 2 BHK formats)is an attractive price point. The total bookings at the end of Q1FY21 stood at 963 and amounted to Rs. 970 Crs for 6 towers with an inventory of 1530 units. The project has received Rs. 235 crores in customer collection till Q1FY21 on a cumulative basis since inception. However, the project remains exposed to demand as well as implementation risks. Timely completion of the project and offtake remain key monitorables.

Liquidity: Adequate Liquidity continues to be adequate marked by sizeable unencumbered treasury investments in mutual funds and fixed deposits (including cash and bank balances) aggregating to~Rs.450 crore on standalone basis and Rs. 556 crore on consolidated basis as on August 31, 2020. Against these, RL has minimal maintenance capex requirements (of ~Rs.55 crore) and scheduled debt repayments of Rs.215 crore(post moratorium) in FY21. Further, RL has already raised NCDs of Rs.145 crore since April 2020 and is planning to further raise Rs.450 Crore through NCDs.Its working capital utilization remains high at 86% for 12 months ending August 2020

Analytical approach: Consolidated
List of companies that are consolidated are given in Annexure 4 below.

Applicable Criteria
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology- Manufacturing Companies
Financial ratios – Non-Financial Sector
Criteria for Short Term Instruments
Rating Methodology: Consolidation and Factoring Linkages in Ratings
Liquidity Analysis of Non-Financial Sector Entities

About the Company
Incorporated in 1925, Raymond Ltd (RL) 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. RL, 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.
On Nov. 7th 2019, RL announced the restructuring of its various businesses whereby the lifestyle business (Branded textile, Branded apparel and garmenting) will be demerged in a separate listed entity Raymond Lifestyle Limited. The existing company Raymond Limited will have real estate business, Thane land bank, B2B shirting business, engineering business, FMCG business and other investment businesses like denim. Appointed date of the transaction will be 1st April 2020. However the demerger has been delayed due to Covid 19. The Company had received approvals from the exchanges and applied to NCLT but its hearing has been deferred for the time being.

Brief Financials (Rs. crore)	FY19 (A)	FY20(A)Pre Ind AS	FY20(A) Post Ind AS
Total operating income	6691.47	6,571.0	6708.04
PBILDT	675.52	440.0	741.91
PAT	174.77	202.0	201.75
Overall gearing	1.22		1.22
Interest coverage (times)	2.80		2.45

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	703.40	CARE AA- (Under Credit watch with Developing Implications)
Non-fund-based-Short Term	-	-	-	340.00	CARE A1+ (Under Credit watch with Developing Implications)
Fund-based - LT-Term Loan	-	-	March 2024	20.10	CARE AA- (Under Credit watch with Developing

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
					Implications)
Fund-based-Short Term	-	-	-	351.50	CARE A1+ (Under Credit watch with Developing Implications)
Fund-based - ST-Factoring/ Forfeiting	-	-	-	250.00	CARE A1+ (Under Credit watch with Developing Implications)
Debentures-Non Convertible Debentures INE301A07029 INE301A07011	June 2, 2020 May 22, 2020	8.80% 9.50%	June 1, 2023 May 22, 2023	145.00	CARE AA- (Under Credit watch with Developing Implications)
Proposed Debentures-Non Convertible Debentures	-	-	-	100.00	CARE AA- (Under Credit watch with Developing Implications)
Proposed Debentures-Non Convertible Debentures	-	-	-	55.00	CARE AA- (Under Credit watch with Developing Implications)
Proposed Debentures-Non Convertible Debentures	-	-	-	195.00	CARE AA- (Under Credit watch with Developing Implications)
Proposed Debentures-Non Convertible Debentures	-	-	-	100.00	CARE AA- (Under Credit watch with Developing Implications)
Commercial Paper-Commercial Paper (Standalone)	-	-	7-364 days	550.00	CARE A1+ (Under Credit watch with Developing Implications)

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Cash Credit	LT	703.40	CARE AA- (Under Credit watch with Developing Implications)	1)CARE AA (Under Credit watch with Developing Implications)	1)CARE AA (Under Credit watch with Developing Implications)	1)CARE AA; Stable (07-Dec-18)	1)CARE AA; Stable (18-Jan-18) 2)CARE AA; Stable

					(06-Jul-20) 2)CARE AA (Under Credit watch with Developing Implications) (03-Apr-20)	(18-Nov-19)	2)CARE AA; Stable (16-Aug-18)	(19-Apr-17)
2.	Non-fund-based-Short Term	ST	340.00	CARE A1+ (Under Credit watch with Developing Implications)	1)CARE A1+ (Under Credit watch with Developing Implications) (06-Jul-20) 2)CARE A1+ (Under Credit watch with Developing Implications) (03-Apr-20)	1)CARE A1+ (Under Credit watch with Developing Implications) (18-Nov-19)	1)CARE A1+ (07-Dec-18) 2)CARE A1+ (16-Aug-18)	1)CARE A1+ (18-Jan-18) 2)CARE A1+ (19-Apr-17)
3.	Fund-based - LT-Term Loan	LT	20.10	CARE AA- (Under Credit watch with Developing Implications)	1)CARE AA (Under Credit watch with Developing Implications) (06-Jul-20) 2)CARE AA (Under Credit watch with Developing Implications) (03-Apr-20)	1)CARE AA (Under Credit watch with Developing Implications) (18-Nov-19)	1)CARE AA; Stable (07-Dec-18) 2)CARE AA; Stable (16-Aug-18)	1)CARE AA; Stable (18-Jan-18) 2)CARE AA; Stable (19-Apr-17)
4.	Commercial Paper-Commercial Paper (Standalone)	ST	550.00	CARE A1+ (Under Credit watch with Developing Implications)	1)CARE A1+ (Under Credit watch with Developing Implications) (06-Jul-20) 2)CARE A1+ (Under Credit watch with Developing Implications) (03-Apr-20)	1)CARE A1+ (Under Credit watch with Developing Implications) (18-Nov-19)	1)CARE A1+ (07-Dec-18) 2)CARE A1+ (16-Aug-18)	1)CARE A1+ (18-Jan-18) 2)CARE A1+ (09-Oct-17)
5.	Fund-based-Short Term	ST	351.50	CARE A1+ (Under Credit watch with Developing Implications)	1)CARE A1+ (Under Credit watch with Developing Implications) (06-Jul-20) 2)CARE A1+ (Under Credit watch with Developing Implications)	1)CARE A1+ (Under Credit watch with Developing Implications) (18-Nov-19)	1)CARE A1+ (07-Dec-18) 2)CARE A1+ (16-Aug-18)	1)CARE A1+ (18-Jan-18) 2)CARE A1+ (19-Apr-17)

					(03-Apr-20)			
6.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (19-Apr-17)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (18-Jan-18) 2)CARE AA; Stable (19-Apr-17)
8.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (06-Jul-20) 2)CARE AA (Under Credit watch with Developing Implications) (03-Apr-20)	1)CARE AA (Under Credit watch with Developing Implications) (18-Nov-19)	1)CARE AA; Stable (07-Dec-18)	1)CARE AA; Stable (18-Jan-18) 2)CARE AA; Stable (19-Apr-17)
9.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (03-Apr-20)	1)CARE AA (Under Credit watch with Developing Implications) (18-Nov-19)	1)CARE AA; Stable (07-Dec-18)	1)CARE AA; Stable (18-Jan-18) 2)CARE AA; Stable (19-Apr-17)
10.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (06-Jul-20) 2)CARE AA (Under Credit watch with Developing Implications) (03-Apr-20)	1)CARE AA (Under Credit watch with Developing Implications) (18-Nov-19)	1)CARE AA; Stable (07-Dec-18)	1)CARE AA; Stable (26-Mar-18)
11.	Fund-based - ST-Factoring/ Forfeiting	ST	250.00	CARE A1+ (Under Credit watch with Developing Implications)	1)CARE A1+ (Under Credit watch with Developing Implications) (06-Jul-20) 2)CARE A1+ (Under Credit watch with Developing Implications) (03-Apr-20)	1)CARE A1+ (Under Credit watch with Developing Implications) (18-Nov-19)	1)CARE A1+ (07-Dec-18) 2)CARE A1+ (16-Aug-18)	-
12.	Debentures-Non Convertible Debentures	LT	145.00	CARE AA- (Under Credit watch with Developing Implications)	1)CARE AA (Under Credit watch with Developing Implications) (06-Jul-20) 2)CARE AA (Under Credit	1)CARE AA (Under Credit watch with Developing Implications) (18-Nov-19)	1)CARE AA; Stable (07-Dec-18)	-

					watch with Developing Implications) (03-Apr-20)			
13.	Debentures-Non Convertible Debentures	LT	100.00	CARE AA- (Under Credit watch with Developing Implications)	1)CARE AA (Under Credit watch with Developing Implications) (28-Jul-20)	-	-	-
14.	Debentures-Non Convertible Debentures	LT	55.00	CARE AA- (Under Credit watch with Developing Implications)	1)CARE AA (Under Credit watch with Developing Implications) (28-Jul-20) 2)CARE AA (Under Credit watch with Developing Implications) (06-Jul-20)	-	-	-
15.	Debentures-Non Convertible Debentures	LT	195.00	CARE AA- (Under Credit watch with Developing Implications)	1)CARE AA (Under Credit watch with Developing Implications) (28-Jul-20)	-	-	-
16.	Debentures-Non Convertible Debentures	LT	100.00	CARE AA- (Under Credit watch with Developing Implications)	-	-	-	-

Annexure 3: Complexity level of various instruments rated for this Company

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

Annexure 4:- Name of Companies Consolidated with Raymond Limited

Name of the Company	Relationship	Shareholding as on March 31, 2020
Raymond Apparel Limited	Subsidiary	100.00%
Pashmina Holdings Limited	Subsidiary	100.00%
Everblue Apparel Limited	Subsidiary	100.00%
JK Files (India) Limited	Subsidiary	100.00%
JK Talabot Limited	Subsidiary	90.00%
Colorplus Realty Limited	Subsidiary	100.00%
Silver Spark Apparel Limited	Subsidiary	100.00%
Celebrations Apparel Limited	Subsidiary	100.00%
Scissors Engineering Products Limited	Subsidiary	100.00%
Ring Plus Aqua Limited	Subsidiary	89.07%
Raymond Woollen Outerwear Limited	Subsidiary	99.54%
Raymond Luxury Cottons Limited	Subsidiary	75.69%
Dress Master Apparel Private Limited	Subsidiary	100.00%
Raymond Lifestyle Limited (w.e.f 14th November, 2019)	Subsidiary	100.00%
Jaykayorg AG	Subsidiary	100.00%
Raymond (Europe) Limited	Subsidiary	100.00%
R&A Logistics Inc.	Subsidiary	100.00%
Silver Spark Middle East (FZE)	Subsidiary	100.00%
Silver Spark Apparel Ethiopia PLC	Subsidiary	100.00%
Raymond Lifestyle (Bangladesh) Private Limited	Subsidiary	100.00%
Raymond Lifestyle International DMCC	Subsidiary	0.00%
P.T. Jaykay Files Indonesia		39.20%
J.K. Investo Trade (India) Limited		47.66%
Radha Krshna Films Limited		25.38%
Raymond UCO Denim Private Limited		50.00%
Ray Global Consumer Trading Ltd		47.66%

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

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