

Raymond Lifestyle

Estimate change	
TP change	
Rating change	

Bloomberg	RAYMONDL IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	61.5 / 0.7
52-Week Range (INR)	3100 / 860
1, 6, 12 Rel. Per (%)	-11/-56/-
12M Avg Val (INR M)	301

Financials & valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	61,767	68,074	74,541
EBITDA	4,678	7,851	9,740
Adj. PAT	1,005	2,971	4,182
EPS (INR)	16	49	69
EPS Gr. (%)	-0.8	2.0	0.4

Ratios

BV/Sh. (INR)	1,574	1,623	1,692
RoE (%)	2.3	6.6	8.7
RoCE (%)	5.6	9.4	11.1

Valuations

	Mar-25	Dec-24
P/E (x)	60.7	20.5
P/BV (x)	0.6	0.6
EV/EBITDA (x)	14.1	8.4
Div. Yield (%)	-	-

Shareholding pattern (%)

	Mar-25	Dec-24
Promoter (%)	54.7	54.7
DII (%)	7.9	7.9
FII (%)	10.5	12.4
Others (%)	26.9	25.0

FII includes depository receipts

CMP: INR1,010

TP: INR1,500 (+49%)

Buy

Weak quarter; demand recovery key for re-rating

- Raymond Lifestyle's (RLL) reported tepid performance as the weak consumer sentiment was further exacerbated by a ransomware attack impacting revenue/EBITDA by ~INR2.5b/INR 0.7b.
- Although the overall demand environment remains challenging, there are signs of improvement, with stronger secondary sales and a 12-13% increase in autumn bookings.
- After the recent correction (down 51% YTD), RLL's valuation appears attractive at ~21x FY26E PE or 1.3x FY26 EV/sales. However, we believe improvement in execution and sustained growth recovery remain the key for re-rating of the stock.
- We cut our FY26E EBITDA by ~5%, while our FY27E EBITDA is broadly unchanged. However, due to higher finance costs, we cut our FY26-27E EPS by 6-13%.
- We value RLL at 22x on Mar'27E P/E to arrive at our TP of INR1,500. **We reiterate our BUY rating on RLL, primarily due to reasonable valuations.**

Performance weaker than our muted expectations

- RLL's consol. revenue was down 11% YoY to INR15b (-15% QoQ) in 4Q.
- Revenue was significantly impacted by continued weak consumer demand, high inflation, and operational disruptions caused by a ransomware attack.
- RLL opened 35 new stores in 4Q, taking its total retail store network to 1,688.
- Gross profit declined 20% YoY (-16% QoQ) to INR6.2b (in line) as gross margins contracted by 455bp YoY to 41.8%.
- EBITDA **declined sharply** to INR135m (vs. INR2.5b YoY and our est. of ~INR770m) due to operating deleverage, adverse sales mix, and investments in retail store expansions.
- EBITDA margin was ~1% (vs. 14.6% in 4QFY24 and our est. of 5.3%).
- Depreciation and amortization increased 30% YoY, while finance costs jumped 13% YoY.
- Other income doubled YoY (2.1x of our estimate), led by subsidy benefits in the high-value shirting segment.
- Despite higher other income, the company reported a loss of INR450m (higher than our est. of ~INR120m).
- As per RLL, it has **once again become a net debt-free** company (vs. INR5.7b net debt in 2Q). This was likely driven by better secondary sales and consequent improved collections in 3QFY25.

FY25 a challenging year

- Consol. revenue declined 5% YoY to INR61.7b, driven by weaker customer demand, especially in branded textiles (-13% YoY).
- RLL opened 170 new stores (including 128 EBOs) in FY25, taking the total retail store network to 1,688 stores (up 11%). The company opened 38 EBOs of Ethnix by Raymond in FY25, taking the total store count to 152.
- Consol. EBITDA declined sharply by 50% YoY to INR4.7b, due to operating deleverage, adverse sales mix, and investments in retail network expansions.
- For FY25, RLL reported a modest PAT of INR382b (vs. INR4.8b YoY).
- Net working capital (NWC) days stood at 80 in FY25 (vs. 78 as of Mar'24 end). The impact of inventory stocking (up by 7 days to 104) in the retail and distribution network was offset by higher payables (up by 6 days to 78).
- OCF declined 46% YoY to INR5.3b, while FCF outflow stood at INR1.4b (though improved on INR5.1b outflow as of 1HFY25).
- RLL reported net cash of INR0.9b (vs. net cash of INR0.2b at end-Mar'24).

Highlights from the management commentary

- **Demand environment:** Weak demand persisted throughout FY25 due to inflation and lower discretionary spending, but signs of recovery are emerging with improved secondary sales and 12-13% YoY growth in AW2025 bookings. EBOs and LFS saw better sales in March–May.
- **Ethnix:** It surpassed INR1b in revenue in FY25 despite weak consumer demand and fewer weddings, with a focus on expanding through franchisee-led stores to optimize profitability. However, some stores have underperformed, extending break-even timelines to 36-40 months (vs. 24 months planned earlier).
- **Garmenting:** Profitability in 4Q was hurt by global uncertainties, price renegotiations, an adverse sales mix, and higher manpower training costs. The UK FTA is expected to enhance cost competitiveness, with UK revenue projected to rise from 20-22% to 30-40% over the next two years.
- **Guidance:** Raymond Lifestyle expects revenue growth of 10-15%+ in FY26, driven by demand recovery, dealer restocking, and easing inflation. Profitability is set to recover strongly as scale improves and store performance stabilizes. Steady-state margins are targeted at 20–22% for Branded Textiles and 14–15% for the overall business.

Valuation and view

- FY25 was a challenging year for RLL, driven by lack of wedding days in 1H and impact of ransomware and overall weak discretionary environment in 2H. We expect growth recovery in FY26-27 (on a low base).
- After the recent correction (down 51% YTD), RLL's valuation appears attractive at ~21x FY26E PE or 1.3x FY26 EV/sales. However, we believe improvement in execution and sustained growth recovery remain the key for re-rating .
- We cut our FY26E EBITDA by ~5%, while our FY27E EBITDA is broadly unchanged. However, due to higher finance costs, we cut our FY26-27E EPS by 6-13%.
- We value RLL at 22x on Mar'27E P/E to arrive at our TP of INR1,500 (earlier INR1,600). **We reiterate our BUY rating on RLL, primarily due to reasonable valuations.**

Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25	FY25 4QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	13,212	18,034	17,263	16,846	12,201	17,083	17,542	14,942	65,354	61,767	14,443	3.5%
YoY Change (%)					-8%	-5%	2%	-11%		-5%		
Total Expenditure	11,745	15,431	14,429	14,383	11,604	14,935	15,745	14,806	55,988	57,090	13,671	8.3%
EBITDA	1,467	2,602	2,834	2,462	597	2,148	1,797	136	9,366	4,678	772	-82.4%
EBITDA Margin	11.1%	14.4%	16.4%	14.6%	4.9%	12.6%	10.2%	0.9%	14.3%	7.6%	5.3%	
Change YoY (%)					-59%	-17%	-0.4	-0.9		-50%		-0.6
Depreciation	568	598	595	702	746	763	794	911	2,463	3,214	773	17.8%
Interest	617	428	438	473	463	532	544	534	1,957	2,074	562	-5.0%
Other Income	327	458	329	430	294	270	413	856	1,544	1,832	405	111.2%
PBT	517	2,035	2,129	1,717	-323	528	867	-473	6,398	600	-159	198.4%
Tax	34	641	505	423	-91	106	226	-23	1,603	218	-40	-42.1%
Rate (%)	6.6%	31.5%	23.7%	24.6%	28.1%	20.1%	26.0%	4.9%	25.1%	36.4%	25.5%	
Reported PAT	483	1,393	1,624	1,294	-232	422	642	-450	4,795	382	-118	280.6%
Adj PAT	575	1,393	1,624	1,294	-227	1,016	645	-430	4,887	1,005	-118	263.8%
YoY Change (%)					-139.5%	-27.1%	-1	-134.7%		-79.4%		-1.2

Exhibit 1: Valuation: We ascribe INR1,500 TP to Raymond Lifestyle

Mar-27	INRm
PAT	4,182
PE	22x
Equity	91,324
NOS	61
TP (INR/share)	1,500
CMP	1,010
Upside	49%

Segmental performance

- Branded Textile:** Revenue at INR7.3b (5% beat) declined ~21% YoY on account of continued weakness in customer demand and a ransomware attack. EBITDA declined 75% YoY to INR0.5b (26% miss) as margin contracted sharply to 7% (vs. 21.8% YoY, 300bp miss) on account of operating deleverage.
- Branded Apparel:** Revenue at INR3.9b (in line) declined 4% YoY as higher store addition (35 stores) was offset by a likely decline in SSSG as market conditions remained challenging amid muted consumer demand. EBITDA came in at a modest INR16m (vs. est. of INR307m) due to upfront retail investments and an unfavorable channel mix.
- Garmenting:** Revenue at INR2.5b (5% beat) was stable YoY amid a cautious approach by customers ahead of US tariff announcements. However, the segment slipped into an operating loss, with a loss of INR72m (vs. ~INR300m profit in 4QFY24), hit by an adverse sales mix and higher manpower costs for new lines.
- High Value Cotton Shirting (HVCS):** Revenue at INR1.85b (7% miss) declined ~11% YoY. EBITDA at INR611m, was boosted by a one-time subsidy of INR530m. Adjusted for this, EBITDA at INR81m declined 61% YoY.

Exhibit 2: Consol P&L (INR m)

Consol P&L (INR m)	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s Est (%)
Total Revenue	16,846	17,542	14,942	-11	-15	14,443	3
Raw Material cost	9,041	10,090	8,698	-4	-14	8,175	6
Gross Profit	7,805	7,453	6,243	-20	-16	6,268	0
Gross margin (%)	46.3%	42.5%	41.8%	-454.6	-69.9	43.4%	-161.4
Employee Costs	2,383	2,437	2,249	-6	-8	2,447	-8
Other expenses	2,959	3,219	3,859	30	20	3,050	27
EBITDA	2,462	1,797	135	-94	-92	772	-82
EBITDA margin (%)	14.6%	10.2%	0.9%	-1371.0	-933.6	5.3%	-443.5
Depreciation and amortization	702	794	911	30	15	773	18
EBIT	1,760	1,003	-775	-144	-177	-2	49,937
EBIT margin (%)	0.1	5.7%	-5.2%	NM	NM	0.0%	-5.2
Finance Costs	473	544	534	13	-2	562	-5
Other income	430	413	856	99	107	405	111
Exceptional item	0	-4	-20	NM	NM	0	NM
Profit before Tax	1,717	867	-473	-128	-155	-159	198
Tax	423	226	-23	-106	-110	-40	-42
Tax rate (%)	24.6%	26.0%	4.9%	-79.9	-81.0	25%	-80.6
Profit after Tax	1,294	642	-450	-135	-170	-118	281
Adj Profit after Tax	1,294	645	-430	-133	-167		
Segment Revenue	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s Est (%)
Branded Textile	9,199	8,563	7,274	-21%	-15%	6,947	5%
Branded Apparel	4,086	4,580	3,912	-4%	-15%	3,854	2%
Garmenting	2,495	3,088	2,480	-1%	-20%	2,353	5%
HVCS	2,129	2,010	1,847	-13%	-8%	1,985	-7%
Consolidated Revenue	16,846	17,542	14,942	-11%	-15%	14,443	3%
Elimination	1,064	698	571			695	
Segment EBITDA	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s Est (%)
Branded Textile	2,010	1,538	509	-75%	-67%	692	-26%
Branded Apparel	552	438	16	-97%	-96%	307	-95%
Garmenting	299	240	-72	-124%	-130%	159	-145%
HVCS	241	207	81	-66%	-61%	122	-34%
Consolidated EBITDA	2,462	1,797	135	-94%	-92%	772	-82%
Elimination	639	626	399			508	

Exhibit 3: Our key estimate revisions

Consol	FY25	FY26E	FY27E
Revenue (INR m)			
Old	61,269	66,865	72,953
Actual/New	61,767	68,074	74,541
Change (%)	0.8%	1.8%	2.2%
Gross Profit (INR m)			
Old	26,652	29,922	33,194
Actual/New	26,627	30,157	33,544
Change (%)	-0.1%	0.8%	1.1%
Gross margin (%)			
Old	43.5	44.8	45.5
Actual/New	43.1	44.3	45.0
Change (%)	-0.4	-0.4	-0.5
EBITDA (INR m)			
Old	5,313	8,297	9,723
Actual/New	4,678	7,851	9,740
Change (%)	-12.0%	-5.4%	0.2%
EBITDA margin (%)			
Old	8.7	12.4	13.3
Actual/New	7.6	11.5	13.1
Change (%)	-110.0	-87.6	-26.0
PAT (INR m)			
Old	1,316	3,412	4,453
Actual/New	1,005	2,971	4,182
Change (%)	-23.7%	-12.9%	-6.1%



Highlights from the management commentary

- **Demand environment:** Weak demand persisted throughout FY25 due to inflation and lower discretionary spending, but signs of recovery are emerging with improved secondary sales and 12-13% YoY growth in AW2025 bookings. EBOs and LFS saw better sales during March-May.
- **Guidance:** Raymond Lifestyle expects revenue growth of 10–15%+ in FY26, driven by demand recovery, dealer restocking, and easing inflation. Profitability is set to recover strongly as scale improves and store performance stabilizes. *Steady-state margins are targeted at 20–22% for Branded Textiles and 14–15% for the overall business.*
- **Ransomware:** Raymond Lifestyle faced a ransomware attack in 4QFY25, disrupting operations for 25–26 days. This caused system outages, supply chain delays, and impacted production and sales, especially in the Branded Textile segment. The estimated sales loss was INR5b, of which ~INR2.5b was recovered within the quarter; the rest is expected to be recovered over the next 6–8 months. The EBITDA impact was INR700-800m.
- **Ethnix:**
 - Ethnix crossed INR1b in revenue in FY25 despite weak consumer demand and fewer weddings.
 - The company added 38 stores, taking the total to 152 stores, and targets to reach 300 stores in the next 3-4 years.
 - Ethnix stores opened over two years ago have underperformed initial expectations due to weak consumer demand and fewer weddings, achieving only 75-80% of initial estimates.
 - Break-even timelines have extended from the usual 24 months to 36–40 months, impacting profitability due to high fixed costs. But the company sees strong growth potential, backed by new launches and robust brand positioning.
 - The focus is shifting towards franchisee-led store expansion to optimize profitability, reducing the burden of rental and manpower costs.
- **Garmenting:**
 - Segment witnessed additions of over ~20 new clients in key markets like the US, UK, and Europe.
 - Profitability in 4Q was hurt by global uncertainties, price renegotiations, an adverse sales mix, and higher manpower training costs for new manufacturing lines.
 - UK FTA is expected to benefit the Garmenting segment by enhancing its cost competitiveness in the UK market. The UK currently accounts for 20-22% of the segment's revenue, and is anticipated to inch up to 30-40% over the next two years. The process might take 12-15 months for new customers to place large orders, but the UK-India FTA is expected to be very beneficial in the long run.

Key exhibits

Exhibit 4: Consolidated revenue declined 11% YoY

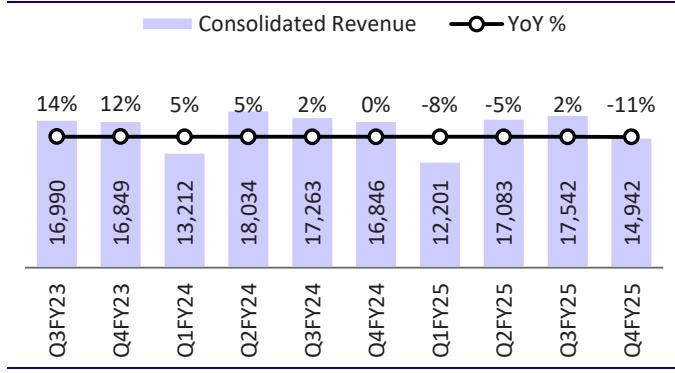


Exhibit 5: Consolidated EBITDA declined sharply

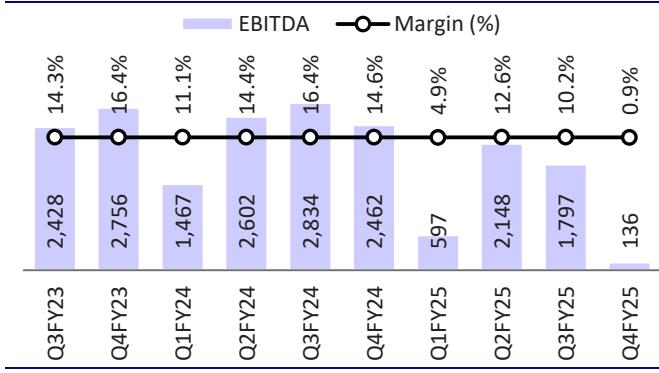


Exhibit 6: Branded Textile revenue declined 21% YoY, with margins at 7%

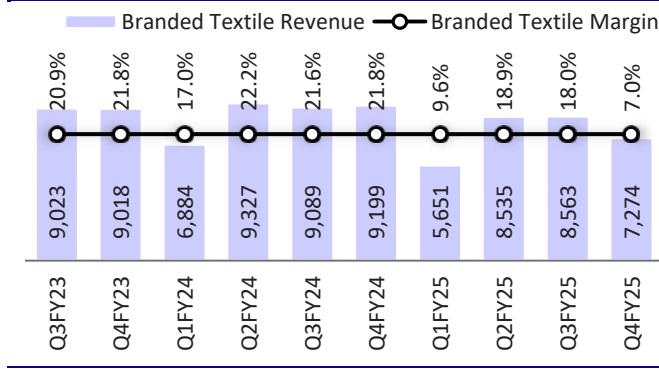


Exhibit 7: Branded Apparel revenue declined 4% YoY, with margins at 0.4%

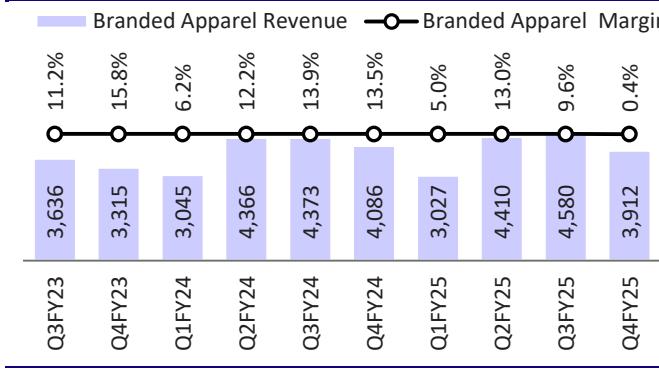


Exhibit 8: Garmenting revenue was flat YoY; margins turned negative

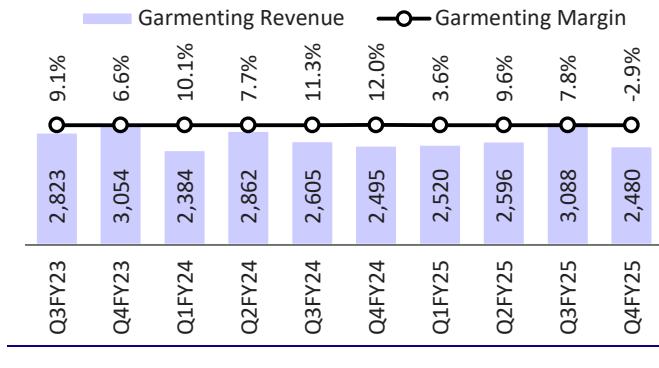


Exhibit 9: HVCS revenue declined 14% YoY; Adj margins declined to 4.4%

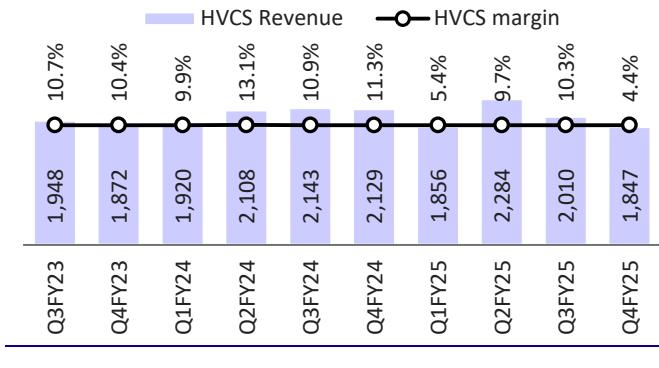
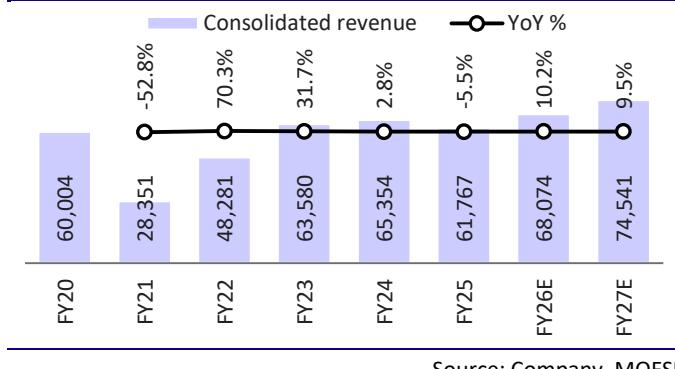
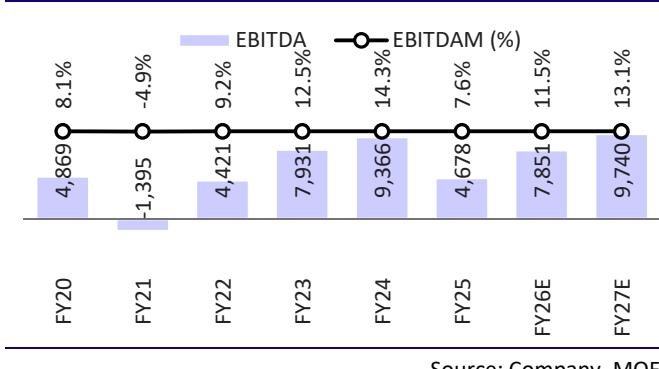


Exhibit 10: Consolidated revenue to record ~10% CAGR over FY25-27E (albeit on a lower base of FY25)



Source: Company, MOFSL

Exhibit 11: EBITDA margin to expand ~550bp over FY25-27 on a low base of FY25 (though still lower than FY24)



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement					(INR m)
Y/E March	FY24	FY25	FY26E	FY27E	
Revenue from Operations	65,354	61,767	68,074	74,541	
Change (%)		-5	10	10	
Raw Materials	29,259	27,749	30,429	33,171	
Manufacturing & opex	6,902	7,391	7,488	7,827	
Gross Profit	29,193	26,627	30,157	33,544	
Margin (%)	44.7	43.1	44.3	45.0	
Employee Costs	9,182	9,452	10,075	10,659	
Other Expenses	10,646	12,498	12,231	13,144	
EBITDA	9,366	4,678	7,851	9,740	
Margin (%)	14.3	7.6	11.5	13.1	
Depreciation	2,463	3,214	3,442	3,751	
EBIT	6,903	1,464	4,409	5,990	
Margin (%)	10.6	2.4	6.5	8.0	
Finance costs	1,957	2,074	2,029	2,143	
Other Income	1,544	1,832	1,591	1,743	
Exceptional Items loss (gain)	-92	-623	0	0	
PBT bef. EO Exp.	6,398	600	3,971	5,589	
Total Tax	-1,603	-218	-999	-1,407	
Tax Rate (%)	25.1	36.4	25.2	25.2	
PAT	4,795	382	2,971	4,182	
Adjusted PAT	4,887	1,005	2,971	4,182	
Change (%)		-79	196	41	

Consolidated - Balance Sheet					(INR m)
Y/E March	FY24	FY25	FY26E	FY27E	
Equity Share Capital	122	122	122	122	
Total Reserves	97,273	95,755	98,726	102,909	
Net Worth	97,394	95,877	98,848	103,030	
Total Loans	8,254	12,696	11,696	10,696	
Lease Liability	7,135	10,188	13,054	16,107	
Capital Employed	1,12,783	118,761	123,597	129,833	
Fixed Assets	75,461	78,854	80,604	82,409	
Total Investments	9,000	9,658	9,658	9,658	
Curr. Assets, Loans&Adv.	32,276	36,140	40,045	47,123	
Inventory	17,328	17,568	18,650	20,422	
Account Receivables	9,248	9,172	10,258	10,211	
Cash and Bank Balance	1,524	4,009	5,745	11,097	
Loans and Advances	4,177	5,392	5,392	5,392	
Curr. Liability & Prov.	18,491	19,417	19,235	20,476	
Account Payables	12,593	13,237	13,055	14,296	
Other Current Liabilities	5,100	5,371	5,371	5,371	
Provisions	798	809	809	809	
Net Current Assets	13,786	16,723	20,810	26,647	
Deferred Tax assets	12,159	11,268	10,269	8,862	
Other Assets	2,378	2,257	2,257	2,257	
Appl. of Funds	1,12,783	118,761	123,597	129,833	

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY24	FY25	FY26E	FY27E
Basic (INR)				
EPS	80.2	16.5	48.8	68.7
Cash EPS	120.7	69.3	105.3	130.3
BV/Share	1,599	1,574	1,623	1,692
Valuation (x)				
P/E	18.5	60.7	20.5	14.6
Cash P/E	12.3	14.5	9.5	7.7
P/BV	0.9	0.6	0.6	0.6
EV/Sales	1.5	1.1	1.0	0.9
EV/EBITDA	10.2	14.1	8.4	6.8
FCF per share	-21.0	-22.9	71.1	75.7
Return Ratios (%)				
--Adjusted to revaluation, goodwill and cash				
Adj RoE	10.9	2.3	6.6	8.7
Adj RoCE	15.1	5.6	9.4	11.1
Adj RoIC	20.8	4.3	11.5	15.0
--Pre Ind-AS ratios				
Adj RoCE	22.0	6.0	12.3	14.9
Adj RoIC	25.0	2.0	13.4	20.3
Working Capital Ratios				
Fixed Asset Turnover (x)	0.9	0.8	0.8	0.9
Asset Turnover (x)	0.6	0.5	0.6	0.6
Inventory (Days)	97	104	100	100
Debtor (Days)	52	54	55	50
Creditor (Days)	70	78	70	70
WC (Days)	78	80	85	80
Leverage Ratio (x)				
Current Ratio	1.7	1.9	2.1	2.3
Interest Cover Ratio	3.5	0.7	2.2	2.8
Net Debt/EBITDA	0.5	2.0	1.2	0.6
Net Debt/Equity	0.0	0.1	0.1	0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	3,316	600	3,971	5,589
Depreciation	2,478	3,232	3,442	3,751
Interest & Finance Charges	1,957	2,074	2,029	2,143
Others	2,102	-611	1,591	-1,743
Direct Taxes Paid	-1,768	568	-999	-1,407
(Inc)/Dec in WC	-5,041	-1,819	-1,351	922
CF from Operating	3,044	4,043	8,683	9,255
(Inc)/Dec in FA	-1,352	-2,160	-1,000	-1,000
Free Cash Flow	1,692	1,883	7,683	8,255
(Pur)/Sale of Investments	-8,812	-1,249	0	0
Others	20,543	603	-1,591	1,743
CF from Investments	10,379	-2,806	-2,591	743
Inc/(Dec) in Debt	-11,054	4,459	-1,000	-1,000
Inc/(Dec) in Lease	-1,365	-1,931	-2,187	-2,576
Interest Paid	-1,607	-1,343	-1,170	-1,070
CF from Fin. Activity	-14,026	585	-4,356	-4,645
Inc/Dec of Cash	-604	1,822	1,736	5,353
Opening Balance	1,424	824	2,646	4,381
Other bank balance	704	1,363	1,363	1,363
Closing Balance	1,524	4,009	5,745	11,097

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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