Raymond Lifestyle

29 October 2025

Steady recovery in domestic business, international headwinds persist

RESULT UPDATE

Sector: Retail	**Rating: BUY**
CMP: Rs 1,214	**Target Price: Rs 1,638**

Stock Info

Sensex/Nifty	84,997 / 26,053
Bloomberg	RAYMONDL IN
Equity shares (mn)	60.9
52-wk High/Low	Rs 2305 / 911
Face value	Rs 2
M-Cap	Rs.74.1bn/US$0.8bn
3-m Avg Turnover	US$ 2.6mn

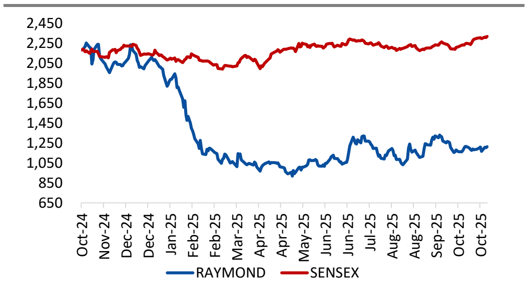
Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	68,649	75,859	84,442
Adj. PAT	1,801	3,557	4,978
Adj. EPS (Rs)	29.6	58.4	81.7
PE (x)	41.0	20.8	14.9
EV/EBITDA (x)	9.9	7.8	6.5
P/BV (x)	0.8	0.7	0.7
EV/Sales	1.0	1.0	0.9
RoE (%)	1.9	3.6	4.8
RoCE (%)	2.9	4.4	5.7
NWC (days)	73	76	78
Net gearing (x)	0.0	0.0	(0.0)

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoter	57.1	56.1	54.7
–Pledged	-	-	-
FII	9.0	8.8	10.5
DII	7.5	7.8	7.9
Others	26.4	27.3	26.9

Stock Performance



Chetan Mahadik
chetanmahadik@systematixgroup.in
+91 22 6704 8091

Vijay Jangir
vijayjangir@systematixgroup.in
+91 22 6704 8029

Raymond Lifestyle (RAYMONDL) 2QFY26 results were broadly in line with our expectations. Revenue grew 7.3% YoY to Rs 18.3 bn. Gross margin declined 121 bps YoY to 54%. EBITDA margin declined 24 bps YoY to 12.3%. Adjusted PAT declined 21.4% YoY to Rs 799 mn. NWC stood at 105 days in Sep'25 v/s 97 days in Sep'24, mainly due to inventory build-up in the expanded retail and distribution network for the festive season & wedding demand. Net debt of Rs 2.46 bn in 2QFY26.

Segmental Performance:

Branded Textile - Revenue grew 9.8% YoY to Rs 9.4 bn mainly on account of robust volume growth, higher wedding dates and increased consumer awareness as compared to the previous year. EBITDA margin expanded 120 bps to 20.1% on account of improved product mix and strong volume growth.

Branded Apparel - Branded Apparel revenue grew 11.3% YoY to Rs 4.9 bn. The growth was witnessed across all brands and key channels such as EBO's, MBO's and online. EBITDA margin declined by 790 bps YoY to 5.1%, on account of increased marketing spends and lower sales achieved in new stores which were opened in the last 12 months. Company closed 12 stores during the quarter, taking the store count to 1,663 stores. Company closed under-performing stores.

Garmenting - Revenue grew by 3.7% YoY to Rs 2.7 bn impacted by uncertainty on account of US tariffs announcements. EBITDA margin declined 425 bps YoY to 5.4% on account of scale deleverage.

High value cotton shirting - Revenue declined by 7.3% YoY to Rs 2.1 bn on account of subdued demand. EBITDA margin expanded by 210 bps YoY to 11.8%. This growth was predominantly on account of improved product mix.

FY25 had shown soft performance on account of weak consumer sentiments. Margins had been impacted during the period due to scale deleverage. 1QFY26 has witnessed recovery on a low base. 2QFY26 saw high single digit growth with improved performance in the domestic business while international business faced headwinds. We anticipate FY26 to mark a steady recovery phase for the company with 2HFY26 benefitting from wedding and festive season. In Branded Textile, we expect revenue CAGR of 7.3% over FY25-FY28E, EBITDA margin shall expand to ~19% in FY28E from 14% in FY25. For Branded Apparel, we project revenue CAGR of 17.2% over FY25-FY28E and operating margin expanding to 11.5% in FY28E from 7.4% in FY25. In Garmenting, we anticipate revenue CAGR of 9.4% over FY25-FY28E, EBITDA margin shall expand to 9.2% in FY28E from 4.7% in FY25. In High Value Cotton Shirting, we expect revenue CAGR of 11% over FY25-FY28E with operating margin of 11.2% by FY28E. We have factored in revenue/ EBITDA/ PAT CAGR of 11%/ 35%/ 70.7% over FY25-FY28E. We expect operating margins of 10.3%/12.4%/ 13.6% in FY26E/FY27E/FY28E respectively. We have revised our target price to Rs 1,638 (vs Rs 1,796 earlier) maintaining our BUY rating based on SOTP valuation method, valuing branded textiles, branded apparel and B2B businesses at 10x/ 12x/ 8x Sept 2027E EV/EBITDA.

Investors are advised to refer disclosures made at the end of the research report.

Earnings call takeaways

Branded Textile

- Growth primarily driven by strong festive season demand and healthy pre-bookings.
- Margin growth was led by strong domestic volumes, an improved product mix, and an increased contribution from premium categories.
- Introduced a luxury-focused and innovation-led fabric portfolio.
- Premium Suiting Collection: Venez (wool-rich blend), Royal Soft (pure wool for refined elegance), Super Luxe (Super 200’s wool-rich blend), Drape Coat (biopolished Super 140s/120s merino wool)
- Shirting Collection: Wool Vans (pure wool and wool-cotton blends), Denigma (premium shirting line with contemporary design aesthetics)
- Company continues to gain share in the MBO network by replacing imported fabrics with high-quality, attractively priced domestic alternatives.
- Bookings for both the winter and ensuing summer seasons remain strong, suggesting continued momentum in coming quarters.

Branded Apparel

- Delivered revenue growth but faced profitability pressures due to planned strategic investments in marketing and retail expansion.
- Growth across all key channels — EBOs, MBOs, and online platforms.
- Margin impacted due to higher marketing expenditure; and operating costs associated with new store openings over the last 12 months.
- Management indicated that 50–55% of the margin impact was due to increased advertising spend, while the remaining 45–50% stemmed from the cost of running newly opened stores.
- Marketing investments increased by 30–35% YoY in H1 FY26, with a further 20–25% increase planned in H2 FY26.
- As of September 30, 2025, the company operated 1,663 stores, reflecting a net addition of 71 stores YoY.
- During Q2, 31 underperforming stores were closed (total 66 closures in H1 FY26) as part of an ongoing network optimization exercise.
- The newly opened stores are taking 36–42 months to achieve full maturity, compared to earlier expectations of 24–30 months.
- The company remains in a high-investment phase for the next 2-3 quarters, driven by continued marketing and store-related costs.
- Early double-digit EBITDA margins are expected once the annual revenue run rate reaches Rs 23-25 bn, projected over the next 2-2.5 years.
- Currently, EBOs contribute ~25% of segmental revenue, while the remainder is derived from MBOs, TRS, and online channels.

Ethnix by Raymond

- Raymond is recalibrating its expansion strategy for its Ethnic Wear portfolio to enhance profitability and reduce capital intensity.
- Current footprint 139 stores, after closing 4 underperforming stores in Q2.
- Strategic Shift: The earlier aggressive expansion plan has been moderated, as several newer stores did not meet expected profitability, leading to excess inventory buildup.
- New approach: Focused collaboration with existing partners, TRSs, and large MBOs, leveraging established distribution channels to optimize costs.
- Underperforming stores were predominantly in Tier 4 and Tier 5 markets. The brand is now concentrating expansion efforts in Tier 1 and Tier 2 cities, which are better aligned with its target price points.
- Ethnic wear growth of ~11% in H1 FY26 is expected to accelerate in H2 due to the winter wedding and festive season, which historically drives higher consumption.

New Categories — Innerwear and Sleepwear

- Sleepwear: Positioned as a new category, aimed at long-term consumer adoption in the Indian market.
- Innerwear: The company is expanding its presence beyond The Raymond Shops (TRS) into the premium innerwear segment. However, this business has faced significant headwinds in recent months due to challenging market conditions.

Garmenting

- Garmenting exports faced headwinds from geopolitical volatility and US trade barriers, leading to muted performance.
- Tariff Impact: 1) US customers are adopting a "wait-and-watch" approach due to ongoing tariff uncertainty. Given the longer lead times for woven fabrics, some orders have already migrated to other sourcing destinations. Raymond primarily caters to the premium segment (e.g., $2,000 suits), where customers are reluctant to absorb punitive import duties of ~25%.
- Historically, recovery from such tariff-related disruptions takes about 2 quarters once favorable changes are implemented.
- Current sales to the UK stand at around Rs 1.5 bn annually, with potential to double within 2–2.5 years following full implementation of the India–UK FTA, which will provide zero-duty access.
- The Garmenting business operates on a B2B model, with the top 3 customers contributing 30–45% of segmental revenues.

High Value Cotton Shirting Segment

- This segment experienced a temporary slowdown due to weaker export demand but saw a healthy margin improvement aided by a superior product mix and operational efficiencies.

Balance Sheet and Working Capital

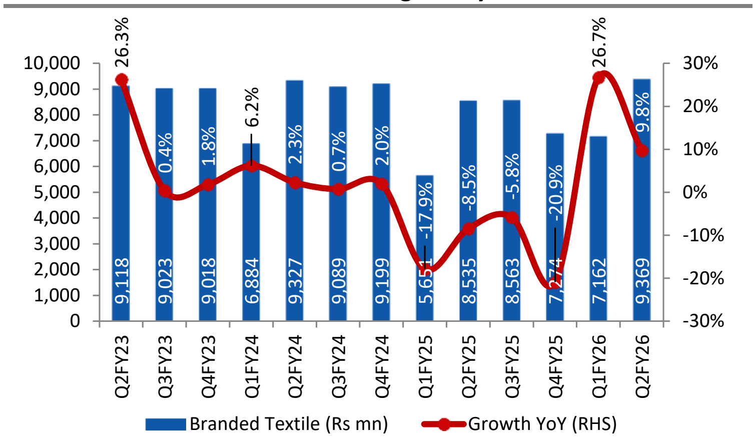
- Net Debt: Rs 2.46 bn as of September 30, 2025.
- Net Working Capital (NWC) Days: 105 days in September 2025, up from 97 days in September 2024.
- Planned inventory buildup across expanded retail and distribution networks to meet festive and wedding demand.
- Receivables increase from Rs 9.17 bn (March 2025) to Rs 12 bn (September 2025), reflecting this buildup.
- Greater proportion of company-owned stores, which necessitate holding 8–9 months of inventory.
- Shift in export terms to Landed Duty Paid (LDP) model, resulting in higher receivables.
- While NWC is expected to moderate by March 2026, the company now considers 80–85 days as the practical working capital benchmark, compared to the earlier target of 60 days.

Exhibit 1: Quarterly performance

YE March (Rs mn)	Q2FY26	Q2FY25	Q1FY26	YoY (%)	QoQ (%)
Net Revenues	18,324.0	17,082.6	14,304.3	7.3%	28.1%
Purchase of traded goods	8,420.9	7,644.5	6,391.2	10.2%	31.8%
(% of sales)	46.0	44.8	44.7		
Employee cost	2,264.6	2,422.1	2,435.7	-6.5%	-7.0%
(% of sales)	12.4	14.2	17.0		
Others	5,378.8	4,868.2	4,707.4	10.5%	14.3%
(% of sales)	29.4	28.5	32.9		
EBITDA	2,259.7	2,147.8	770.0	5.2%	193.5%
EBITDA margin (%)	**12.3**	**12.6**	**5.4**	**-24 bps**	**695 bps**
Other income	330.3	269.5	445.2	22.6%	-25.8%
PBIDT	2,590.0	2,417.3	1,215.2		
Depreciation	914.2	762.5	888.4	19.9%	2.9%
Interest	599.7	532.2	574.5	12.7%	4.4%
PBT	1,076.1	1,122.6	(247.7)	-4.1%	
Less: Tax	277.4	106.4	(49.4)	160.7%	
ETR (%)	25.8	9.5	19.9		
Add: Share in P/L of associates	-	-	-		
Adjusted PAT - Continuing operations	**798.7**	**1,016.2**	**(198.3)**	**-21.4%**	
Exceptional items	(46.8)	(594.4)	-		
Reported PAT - Continuing operations	751.9	421.8	(198.3)	78.3%	
Profit from discontinued ops (post tax)	-	-	-		
Profit for the period	751.9	421.8	(198.3)	78.3%	
Non controlling interest	-	-	-		
Profit for the period post NCI	**751.9**	**421.8**	**(198.3)**	**78.3%**	
No. of shares (mn)	60.9	60.9	60.9		
Adj EPS - continuing operations (Rs)	**13.1**	**16.7**	**(3.3)**	**-21.4%**	
EPS - discontinued operations	-	-	-		
EPS (continuing + discontinued)	12.3	6.9	(3.3)		

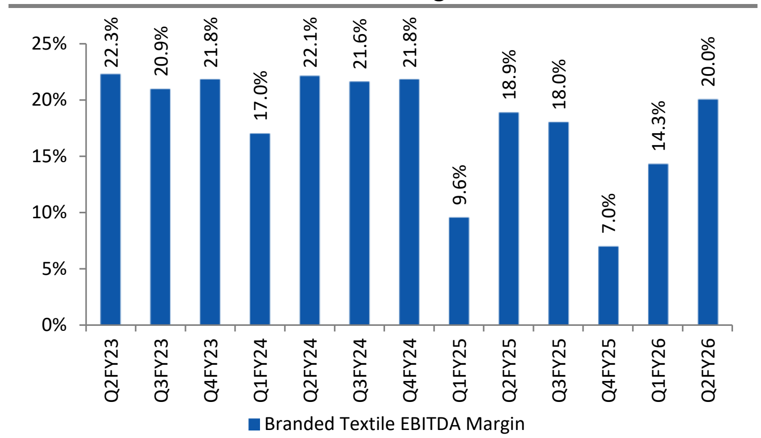
Source: Company, Systematix Research

Exhibit 2: Branded Textile Revenue grew by 9.8% YoY



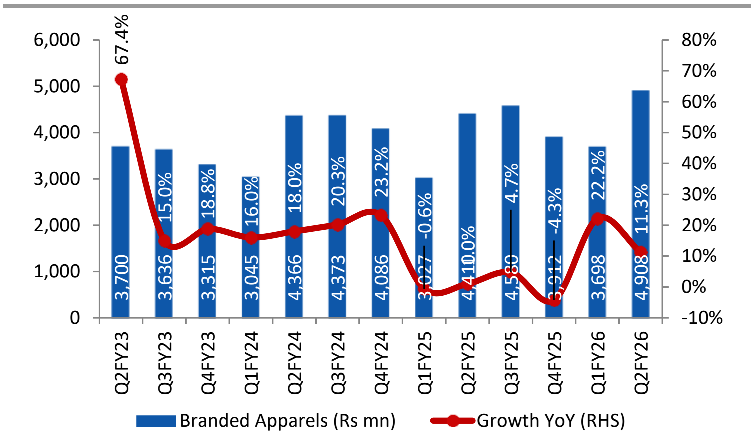
Source: Company, Systematix Research

Exhibit 3: Branded Textile EBITDA margin stood at 20.0%



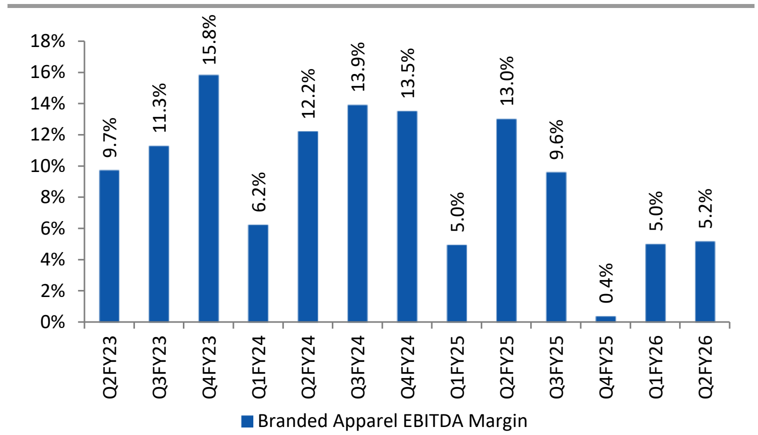
Source: Company, Systematix Research

Exhibit 4: Branded Apparel Revenue grew by 11.3% YoY



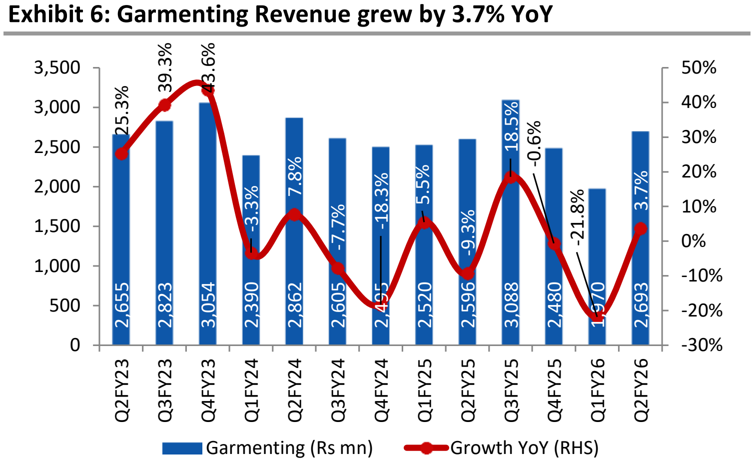
Source: Company, Systematix Research

Exhibit 5: Branded Apparel EBITDA margin stood at 5.2%



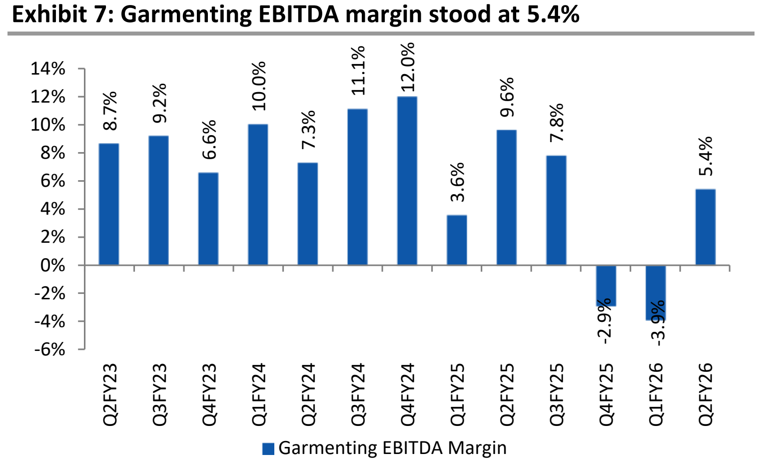
Source: Company, Systematix Research

Exhibit 6: Garmenting Revenue grew by 3.7% YoY



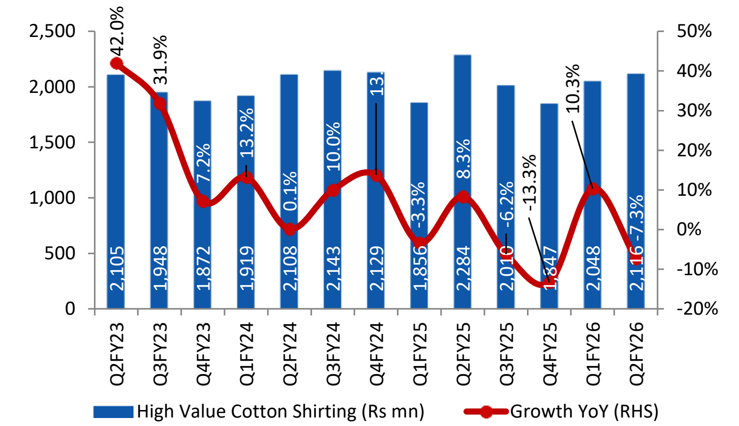
Source: Company, Systematix Research

Exhibit 7: Garmenting EBITDA margin stood at 5.4%



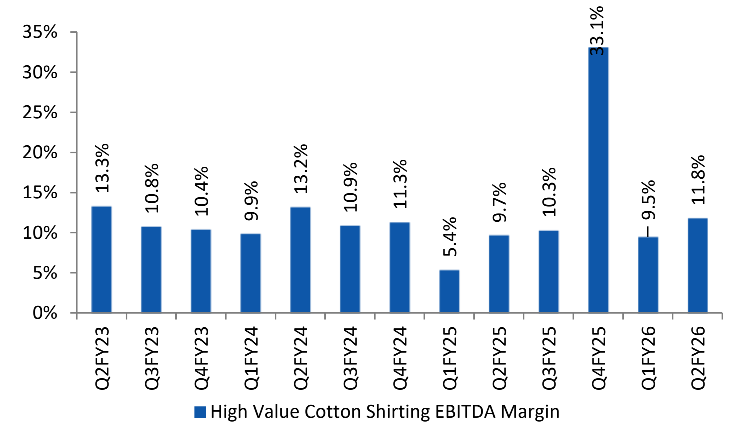
Source: Company, Systematix Research

Exhibit 8: HVCS Revenue dropped by 7.3% YoY



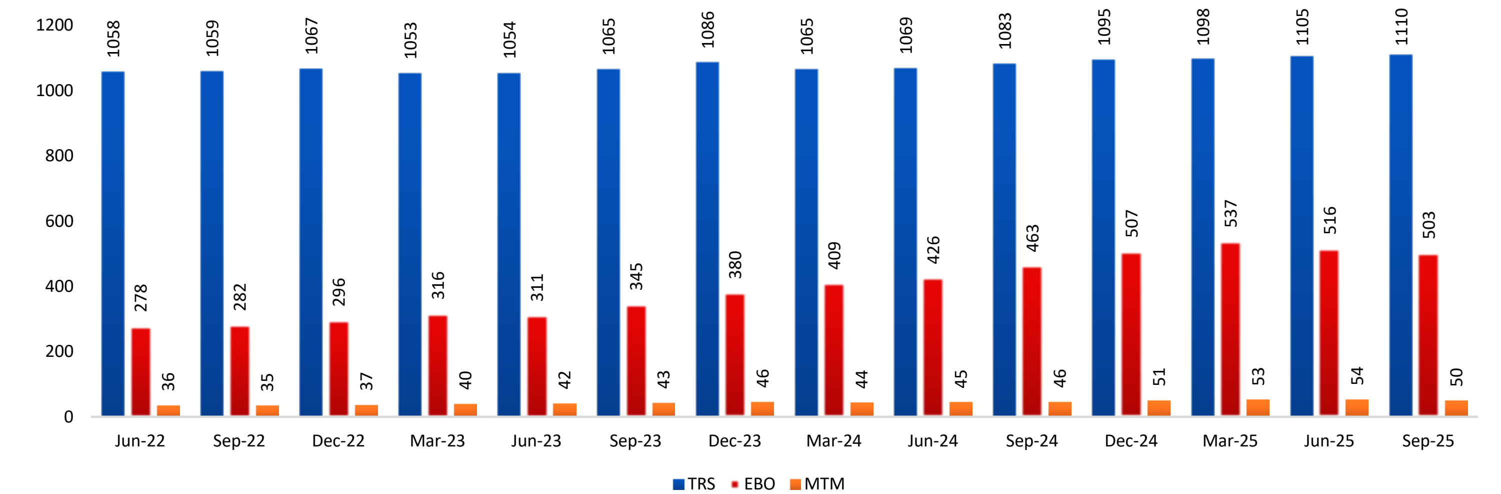
Source: Company, Systematix Research

Exhibit 9: HVCS EBITDA margin stood at 11.8%



Source: Company, Systematix Research

Exhibit 10: Store expansion (closed net 12 stores in 2QFY26)



Source: Company, Systematix Research

Exhibit 11: SOTP based valuation – BUY rating with Price Target of Rs 1,638

SOTP Valuation	EBITDA (Sept 2027E)	Multiple (x)	Enterprise Value (EV)
	INR Bn		INR Bn
Branded Textile	6.6	10	65
Branded Apparel	2.6	12	30
Garmenting	1.1	8	9
High Value Cotton	1.1	8	9
Corporate eliminations	1	10	10
Enterprise Value			102
Gross Debt			5.8
Cash and equivalents			3
Equity value			**100**
Outstanding shares (Mn)			60.9
Equity value per share			**1,638**

Source: Company, Systematix Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**65,354**	**61,767**	**68,649**	**75,859**	**84,442**
Gross profit	36,095	34,018	38,375	42,481	47,288
GP margin (%)	55%	55%	56%	56%	56%
Operating profit	**9,366**	**4,673**	**7,075**	**9,394**	**11,505**
OP margin (%)	14.3%	7.6%	10.3%	12.4%	13.6%
Depreciation	2,463	3,214	4,060	4,945	5,537
EBIT	6,903	1,459	3,015	4,448	5,968
Interest expense	1,957	2,074	2,592	1,784	1,512
Other income	1,544	1,832	1,979	2,078	2,182
Profit before tax	6,490	1,218	2,402	4,743	6,638
Taxes	1,603	218	600	1,186	1,659
Tax rate (%)	25%	18%	25%	25%	25%
Adj. PAT	**4,887**	**1,000**	**1,801**	**3,557**	**4,978**
Exceptional loss	-92	-623	-	-	-
Net profit	4,795	377	1,801	3,557	4,978
Adj. EPS	**80.2**	**16.4**	**29.6**	**58.4**	**81.7**

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	122	122	122	122	122
Reserves	97,273	95,755	97,556	1,01,113	1,06,092
Debt	8,254	12,696	7,200	4,350	3,600
Deferred tax liab (net)	-12,159	-11,268	-11,268	-11,268	-11,268
Other non current liabilities	6,341	9,033	9,678	9,878	10,178
Total liabilities	**99,831**	**1,06,337**	**1,03,288**	**1,04,195**	**1,08,724**
Fixed Asset	75,461	78,855	76,645	73,199	69,162
Investments	9,000	9,658	9,608	9,658	10,858
Other Non-current Assets	6,071	7,204	7,154	8,404	12,254
Inventories	17,328	17,568	17,679	19,121	21,284
Sundry debtors	9,248	9,172	9,780	10,807	12,030
Cash & equivalents	1,524	4,009	3,013	3,520	4,205
Loans and Advances	483	444	444	444	444
Sundry creditors	12,593	13,237	13,730	14,133	15,269
Other current liabilities	6,691	7,336	7,306	6,826	6,246
Total Assets	**99,831**	**1,06,337**	**1,03,288**	**1,04,195**	**1,08,724**

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBIT	33,120	600	2,402	4,743	6,638
Depreciation	2,463	3,214	4,060	4,945	5,537
Tax paid	-402	568	-600	-1,186	-1,659
Working capital Δ	-9,101	-1,819	-227	-2,066	-2,250
Other operating items	-25,704	1,480	3,262	1,104	-2,068
Operating cashflow	**376**	**4,043**	**8,896**	**7,540**	**6,197**
Capital expenditure	-1,533	-2,192	-1,750	-1,000	-1,000
Free cash flow	**-1,157**	**1,851**	**7,146**	**6,540**	**5,197**
Equity raised					
Investments					
Debt financing/disposal	-11,054	2,608	-4,850	-2,650	-450
Interest Paid	-1,607	-1,343	-2,592	-1,784	-1,512
Dividends paid					
Other items	13,214	-1,294	-689	-1,600	-2,550
Net Δ in cash	**-604**	**1,822**	**-985**	**507**	**685**

Source:
Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue growth (%)	n.a	-5.5%	11.1%	10.5%	11.3%
Op profit growth (%)	n.a	-50.1%	51.4%	32.8%	22.5%
Adjusted Net profit growth (%)	n.a	-79.5%	80.1%	97.5%	40.0%
OPM (%)	14.3%	7.6%	10.3%	12.4%	13.6%
Adjusted Net profit margin (%)	7.5%	1.6%	2.6%	4.7%	5.9%
RoCE (%)	6.6%	1.4%	2.9%	4.4%	5.7%
RoNW (%)	5.0%	1.0%	1.9%	3.6%	4.8%
EPS (Rs)	80.2	16.4	29.6	58.4	81.7
DPS (Rs)					
BVPS (Rs)	1,599	1,574	1,604	1,662	1,744
Debtor days	52	54	52	52	52
Inventory days	97	104	94	92	92
Creditor days	70	78	73	68	66
P/E (x)	15.1	73.9	41.0	20.8	14.9
P/B (x)	0.8	0.8	0.8	0.7	0.7
EV/EBITDA (x)	7.2	14.0	9.9	7.8	6.5

Source: Company, Systematix Research

DISCLOSURES/APPENDIX

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I, **Chetan Mahadik, Vijay Jangir;** hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.
SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.
NOT RATED (NR): The analyst has no recommendation on the stock under review.

INDUSTRY VIEWS

ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.
NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.
CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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Systematix Shares and Stocks (India) Limited:
Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in
Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in
Details of Email id grievance redressal cell : grievance@systematixgroup.in
Details of Registration : CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 12034600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | AMFI : ARN - 64917