Raymond Lifestyle

28 January 2026

Steady recovery underway; profitability improves despite modest top-line growth

RESULT UPDATE

Sector: Retail	**Rating: BUY**
CMP: Rs 947	**Target Price: Rs 1,428**

Stock Info

Sensex/Nifty	81,823 / 25,240
Bloomberg	RAYMONDL IN
Equity shares (mn)	60.9
52-wk High/Low	Rs 1,843 / 865
Face value	Rs 2
M-Cap	Rs.57.7bn/US$0.6bn
3-m Avg Turnover	US$ 1.4mn

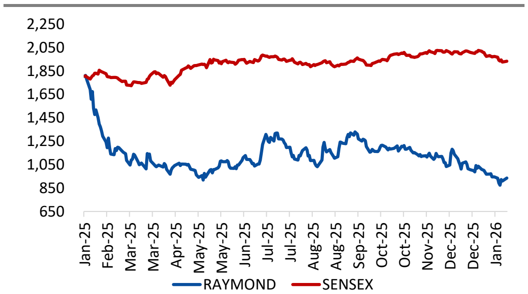
Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	66,932	73,037	81,515
Adj. PAT	2,364	3,009	4,290
Adj. EPS (Rs)	38.8	49.4	70.4
PE (x)	24.4	19.2	13.4
EV/EBITDA (x)	7.1	6.2	5.2
P/BV (x)	0.6	0.6	0.5
EV/Sales	0.8	0.8	0.7
RoE (%)	2.4	3.0	4.1
RoCE (%)	3.8	4.2	5.4
NWC (days)	73	76	78
Net gearing (x)	0.0	0.0	(0.0)

Shareholding Pattern (%)

	Dec-25	Sep-25	Jun-25
Promoter	58.2	57.1	56.1
–Pledged	-	-	-
FII	8.7	9.0	8.8
DII	6.2	7.5	7.8
Others	26.9	26.4	27.3

Stock Performance



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

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

Raymond Lifestyle (RAYMONDL) Q3FY26 revenue growth was broadly in line with expectations. However operating performance was better than expected. Revenue grew 5.4% YoY to Rs 18.49 bn. Gross margin expanded 137 bps YoY to 55%. EBITDA margin expanded 257 bps YoY to 12.8%. Adjusted PAT grew 54.4% YoY to Rs 997 mn. NWC days stood at 94 days in Dec'25 vs 89 days in Dec'24 mainly due to inventory build-up in the expanded retail, distribution network and lower sales in garmenting business. Net debt of Rs 150 mn in 3QFY26.

Segmental Performance;

Branded Textile - Revenue grew 11.1% YoY to Rs 9.5 bn mainly on account of robust volume growth, higher wedding dates and increased consumer awareness. EBITDA margin expanded 376 bps YoY to 21.8% on account of improved product mix and strong volume growth.

Branded Apparel - Revenue grew 5.2% YoY to Rs 4.8 bn. The growth was witnessed across all brands and key channels such as LFS, EBO's, MBO's and online. EBITDA margin declined 233 bps YoY to 7.3% on account of increased marketing spends and lower sales achieved in new stores which were opened in the last 12 months. 21 new stores were opened, and 9 low-performing stores were exited during the quarter. Store count now stood at 1,675 stores vs 1,653 stores as on Dec'24.

Garmenting - Revenue declined 16.6% YoY to Rs 2.58 bn on account of continued uncertainty on account of US Tariffs Announcements. EBITDA margin declined 353 bps YoY to 4.3% impacted on account of US Tariffs and scale deleverage.

High value cotton shirting - Revenue grew 1.8% YoY to Rs 2.05 bn on account of subdued demand. EBITDA margin expanded 95 bps YoY to 11.2% 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. 3QFY26 witnessed improved growth in branded textile, steady performance in branded apparel while garmenting business continued to be impacted by US tariffs, however margin performance remained healthy for the company. 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 9.6% over FY25-FY28E, EBITDA margin shall expand to ~19% in FY28E from 14% in FY25. For Branded Apparel, we project revenue CAGR of 14% over FY25-FY28E and operating margin expanding to 11% in FY28E from 7.4% in FY25. In Garmenting, we anticipate revenue CAGR of 2.6% over FY25-FY28E impacted due to US Tariffs, EBITDA margin shall expand to 8% in FY28E from 4.7% in FY25. In High Value Cotton Shirting, we expect revenue CAGR of 8.1% over FY25-FY28E with operating margin of 11.2% by FY28E. We have factored in revenue/ EBITDA/ PAT CAGR of 9.7%/ 33.6%/ 62.5% over FY25-FY28E. We expect operating margins of 11.3%/12.6%/ 13.7% in FY26E/FY27E/FY28E respectively. We have revised our target price to Rs 1,428 (vs Rs 1,638 earlier) maintaining our BUY rating based on SOTP valuation method, valuing branded textiles, branded apparel and B2B businesses at 8x/ 10x/ 7x Dec 2027E EV/EBITDA.

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

Earnings call takeaways

- Financial and macroeconomic highlights
- Macro momentum: Management noted that India's GDP growth expectations were bolstered by robust festive and wedding demand. Tier 2 and Tier 3 markets were identified as the primary growth engines for the lifestyle category.
- Premiumization: A core driver of growth was the shift toward high-value products, with the average selling price (ASP) of fabric increasing by ~Rs 26 per meter.
- Balance sheet health: Raymond maintains a strong financial position with effectively zero net debt and a cash balance of Rs 155 cr.

Segment performance and Innovation

- Core textiles and apparel: Performance was driven by volume growth and improved capacity utilization. Innovation remains a priority.
- Ethnics and casualization: While ethnic wear is still in its nascent stage (recording high single-digit growth), it is a strategic extension to capture wedding-related consumption. The company is also adapting to the structural trend of casualization by increasing casual wear offerings from sub-5% pre-COVID to roughly 15–17% today.
- Lifestyle portfolios: Sleepwear and innerwear are positioned as part of the "Complete Man" journey rather than massive revenue drivers, intended to complete the brand's product bouquet.

Retail and distribution strategy

- Store rationalization: The company is currently exiting low-performing stores to align its footprint with profitability. This rationalization phase is expected to last more 6 months, followed by a more aggressive expansion over the next 18 months.
- Vast Reach: Raymond's distribution network is massive, with products available at more than 20,000 points of sale across India. This includes 1,500 exclusive brand outlets and The Raymond Shop (TRS) locations, as well as over 1,700 multi-brand outlets (MBOs).
- Tier 2 & 3 focus : Growth is being driven by these markets through shorter format stores and asset light franchise models.
- Online presence: Digital sales are growing steadily, with the company expecting to achieve over 10% of total revenue from online channels this year.

Export challenges and global strategy

- US Tariff uncertainty: The garmenting segment faced pressure due to a punitive 25% tariff in the US. In response, management has proactively reduced its US dependency from 50% to 35%, pivoting toward the UK, Europe, and Asia Pacific markets.
- UK FTA prospects: While sentiments around the India-UK Free Trade Agreement are positive, management cautioned that volume conversion will take time as the proposal still needs to clear the UK parliament.

- Garmenting potential: Despite current export headwinds, the garmenting division has the capacity to generate 50% more revenue than it currently does from its existing facilities in India and Ethiopia.

Operational aspects

- Working capital: Days increased slightly due to higher inventory requirements for US shipments and growth in the apparel segment; however, these are expected to reduce by March.
- Labor and Governance: A one-time non-cash impact on employee benefits occurred this quarter due to actuarial valuations related to the new labor code.
- Wool Price Volatility: Management highlighted that Australian wool prices surged 30% over the last four months, which, combined with currency appreciation, has impacted raw material costs.

Outlook

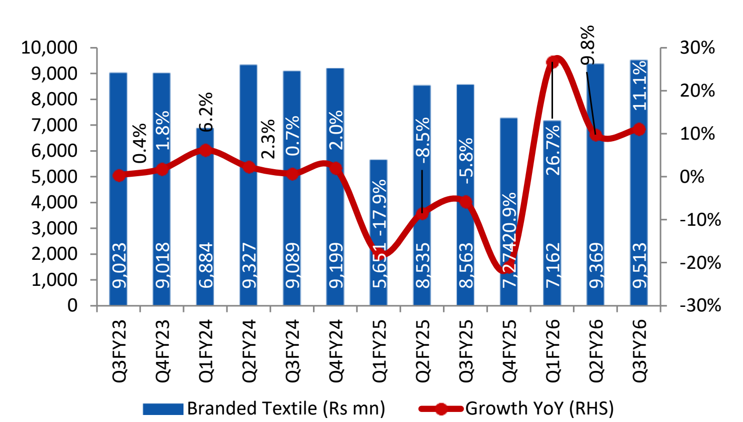
- The management remains confident in India's long-term consumption story, particularly for wedding and occasion-led spending. Their immediate priorities are driving volume growth, scaling the apparel business with discipline, and capitalizing on premiumization to expand margins further.

Exhibit 1: Quarterly performance

YE March (Rs mn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)
Net Revenues	18,487	17,542	18,324	5.4%	0.9%
Purchase of traded goods	8,312	8,128	8,421	2.3%	-1.3%
(% of sales)	45.0	46.3	46.0		
Employee cost	2,387	2,437	2,265	-2.0%	5.4%
(% of sales)	12.9	13.9	12.4		
Others	5,419	5,181	5,379	4.6%	0.7%
(% of sales)	29.3	29.5	29.4		
EBITDA	2,369	1,797	2,260	31.9%	4.9%
EBITDA margin (%)	**12.8**	**10.2**	**12.3**	**257 bps**	**48 bps**
Other income	341	413	330	-17.4%	3.2%
PBIDT	2,710	2,210	2,590		
Depreciation	923	794	914	16.2%	1.0%
Interest	603	544	600	10.9%	0.6%
PBT	1,184	871	1,076	35.8%	10.0%
Less: Tax	187	226	277	-17.3%	-32.7%
ETR (%)	15.8	25.9	25.8		
Add: Share in P/L of associates	-	-	-		
Adjusted PAT - Continuing operations	**997**	**645**	**799**	**54.4%**	**24.8%**
Exceptional items	(568)	(4)	(47)		
Reported PAT - Continuing operations	429	642	752	-33.2%	-43.0%
Profit from discontinued ops (post tax)	-	-	-		
Profit for the period	429	642	752	-33.2%	-43.0%
Non controlling interest	-	-	-		
Profit for the period post NCI	**429**	**642**	**752**	**-33.2%**	**-43.0%**
No. of shares (mn)	60.9	60.9	60.9		
Adj EPS - continuing operations (Rs)	**16.4**	**10.6**	**13.1**	**54.4%**	**24.8%**
EPS - discontinued operations	-	-	-		
EPS (continuing + discontinued)	7.0	10.5	12.3		

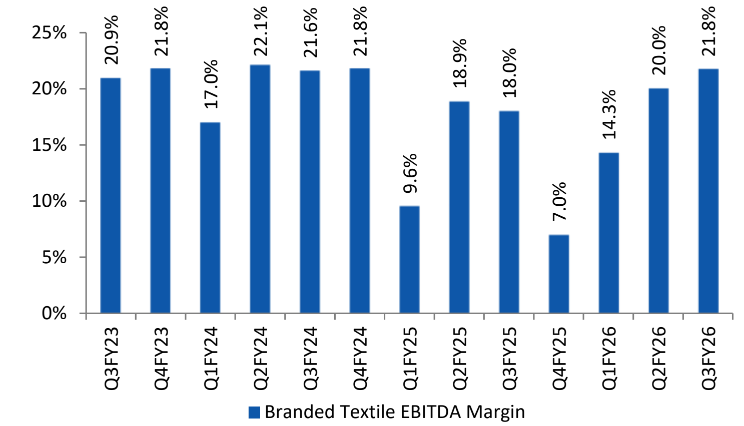
Source: Company, Systematix Research

Exhibit 2: Branded Textile Revenue grew by 11.1% YoY



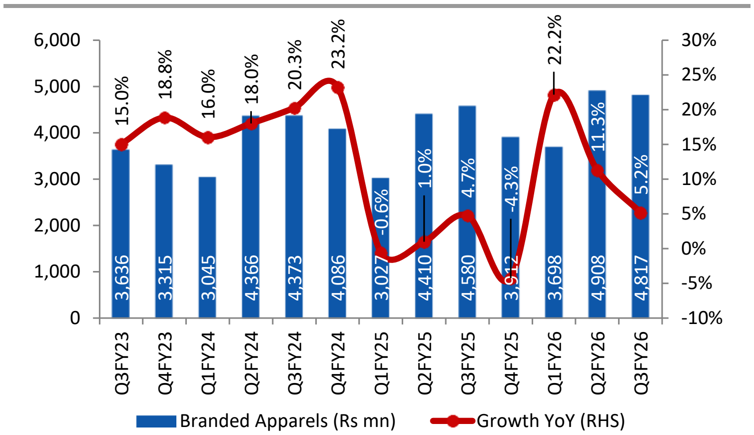
Source: Company, Systematix Research

Exhibit 3: Branded Textile EBITDA margin stood at 21.8%



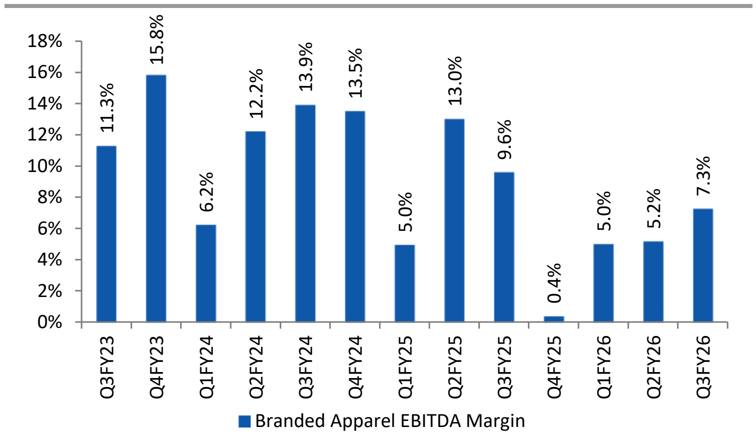
Source: Company, Systematix Research

Exhibit 4: Branded Apparel Revenue grew by 5.2% YoY



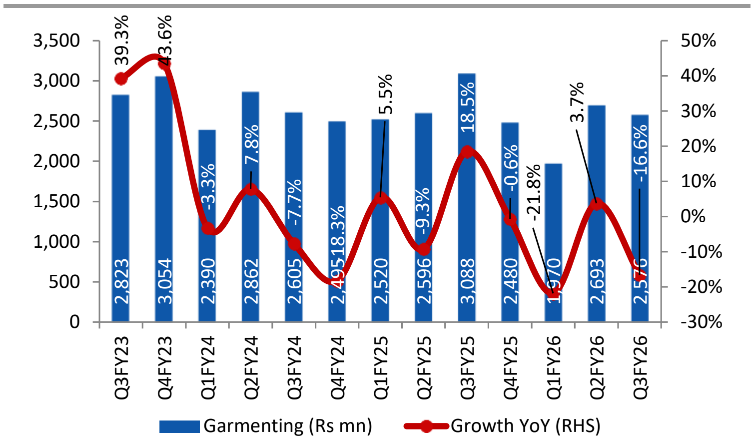
Source: Company, Systematix Research

Exhibit 5: Branded Apparel EBITDA margin stood at 7.3%



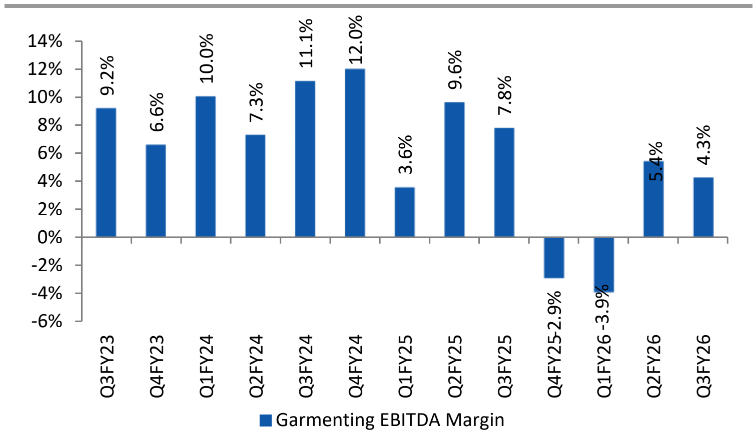
Source: Company, Systematix Research

Exhibit 6: Garmenting Revenue down by 16.6% YoY



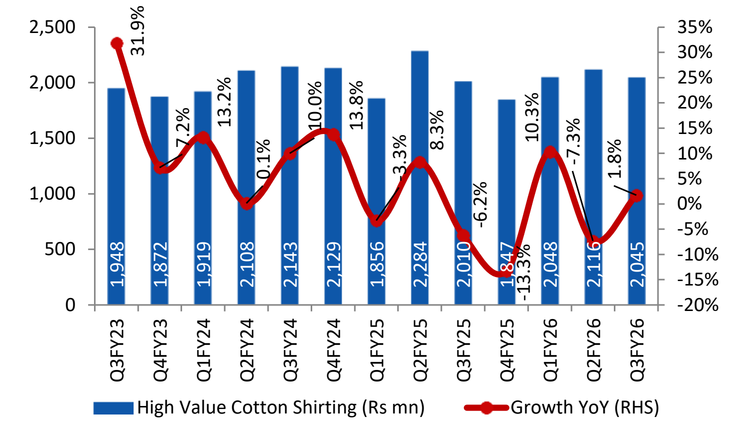
Source: Company, Systematix Research

Exhibit 7: Garmenting EBITDA margin stood at 4.3%



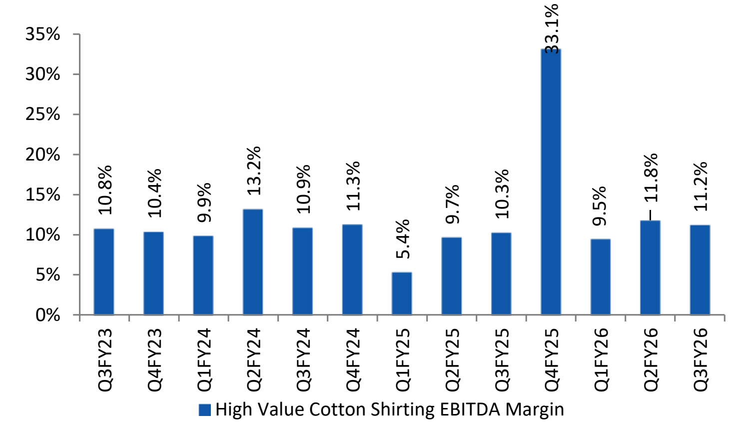
Source: Company, Systematix Research

Exhibit 8: HVCS Revenue grew by 1.8% YoY



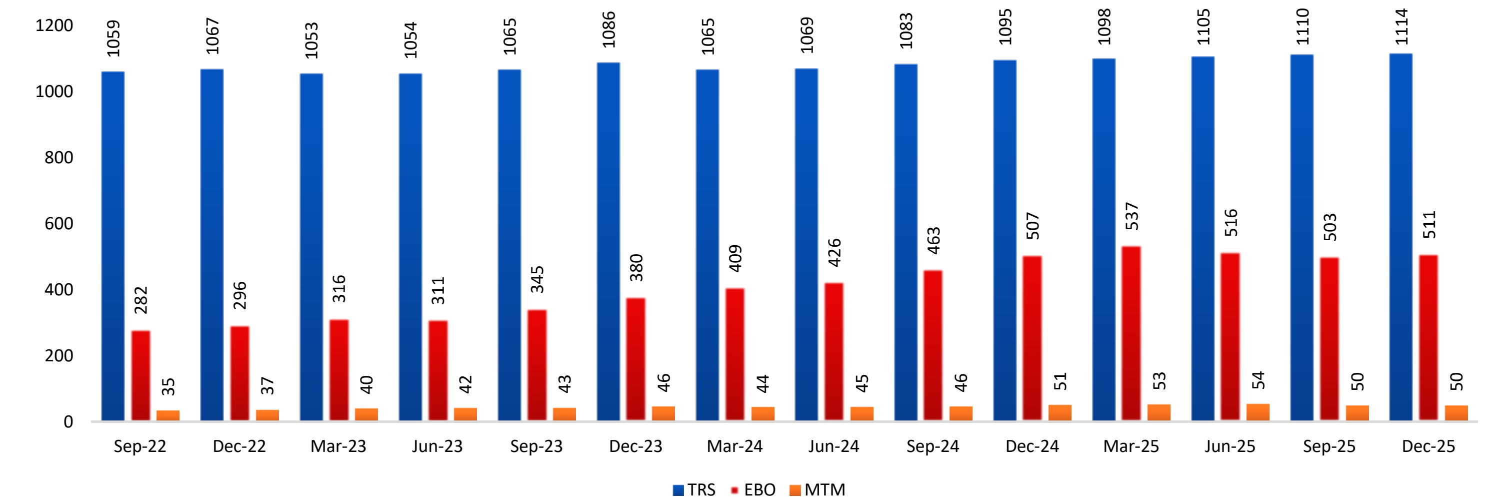
Source: Company, Systematix Research

Exhibit 9: HVCS EBITDA margin stood at 11.2%



Source: Company, Systematix Research

Exhibit 10: Store expansion (added net 12 stores in 3QFY26)



Source: Company, Systematix Research

Exhibit 11: SOTP based valuation – BUY rating with Price Target of Rs 1,428

SOTP Valuation	EBITDA (Dec 2027E)	Multiple (x)	Enterprise Value (EV)
	INR Bn		INR Bn
Branded Textile	7.3	8	61
Branded Apparel	2.4	10	24
Garmenting	0.9	7	6
High Value Cotton	1.1	7	8
Corporate eliminations	1	10	10
Enterprise Value			88
Gross Debt			5.1
Cash and equivalents			4
Equity value			**87**
Outstanding shares (Mn)			60.9
Equity value per share			**1,428**

Source: Company, Systematix Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**65,354**	**61,767**	**66,932**	**73,037**	**81,515**
Gross profit	36,095	34,018	36,746	40,900	45,649
GP margin (%)	55%	55%	55%	56%	56%
Operating profit	**9,366**	**4,673**	**7,585**	**9,201**	**11,152**
OP margin (%)	14.3%	7.6%	11.3%	12.6%	13.7%
Depreciation	2,463	3,214	3,645	4,945	5,537
EBIT	6,903	1,459	3,940	4,256	5,615
Interest expense	1,957	2,074	2,376	1,784	1,512
Other income	1,544	1,832	1,466	1,539	1,616
Profit before tax	6,490	1,218	3,030	4,012	5,720
Taxes	1,603	218	667	1,003	1,430
Tax rate (%)	25%	18%	22%	25%	25%
Adj. PAT	**4,887**	**1,000**	**2,364**	**3,009**	**4,290**
Exceptional loss	-92	-623	-	-	-
Net profit	4,795	377	2,364	3,009	4,290
Adj. EPS	**80.2**	**16.4**	**38.8**	**49.4**	**70.4**

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	98,119	1,01,127	1,05,417
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**	**1,03,851**	**1,04,209**	**1,08,049**
Fixed Asset	75,461	78,855	77,060	73,615	69,578
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	17,237	18,409	20,546
Sundry debtors	9,248	9,172	9,535	10,405	11,613
Cash & equivalents	1,524	4,009	3,503	3,706	3,740
Loans and Advances	483	444	444	444	444
Sundry creditors	12,593	13,237	13,386	13,607	14,740
Other current liabilities	6,691	7,336	7,306	6,826	6,246
Total Assets	**99,831**	**1,06,337**	**1,03,851**	**1,04,209**	**1,08,049**

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBIT	33,120	600	3,030	4,012	5,720
Depreciation	2,463	3,214	3,645	4,945	5,537
Tax paid	-402	568	-667	-1,003	-1,430
Working capital Δ	-9,101	-1,819	116	-1,821	-2,212
Other operating items	-25,704	1,480	3,046	1,104	-2,068
Operating cashflow	**376**	**4,043**	**9,170**	**7,236**	**5,547**
Capital expenditure	-1,533	-2,192	-1,750	-1,000	-1,000
Free cash flow	**-1,157**	**1,851**	**7,420**	**6,236**	**4,547**
Equity raised					
Investments					
Debt financing/disposal	-11,054	2,608	-4,850	-2,650	-450
Interest Paid	-1,607	-1,343	-2,376	-1,784	-1,512
Dividends paid					
Other items	13,214	-1,294	-689	-1,600	-2,550
Net Δ in cash	**-604**	**1,822**	**-495**	**203**	**35**

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue growth (%)	n.a	-5.5%	8.4%	9.1%	11.6%
Op profit growth (%)	n.a	-50.1%	62.3%	21.3%	21.2%
Adjusted Net profit growth (%)	n.a	-79.5%	136.4%	27.3%	42.6%
OPM (%)	14.3%	7.6%	11.3%	12.6%	13.7%
Adjusted Net profit margin (%)	7.5%	1.6%	3.5%	4.1%	5.3%
RoCE (%)	6.6%	1.4%	3.8%	4.2%	5.4%
RoNW (%)	5.0%	1.0%	2.4%	3.0%	4.1%
EPS (Rs)	80.2	16.4	38.8	49.4	70.4
DPS (Rs)					
BVPS (Rs)	1,599	1,574	1,613	1,663	1,733
Debtor days	52	54	52	52	52
Inventory days	97	104	94	92	92
Creditor days	70	78	73	68	66
P/E (x)	11.8	57.7	24.4	19.2	13.4
P/B (x)	0.6	0.6	0.6	0.6	0.5
EV/EBITDA (x)	5.4	10.5	7.1	6.2	5.2

Source: Company, Systematix Research

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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