

Raymond Lifestyle

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	RAYMONDL IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	57 / 0.6
52-Week Range (INR)	1820 / 860
1, 6, 12 Rel. Per (%)	-4/-16/-55
12M Avg Val (INR M)	288

Financials & valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	66.5	72.5	78.3
EBITDA	6.6	8.5	9.7
Adj. PAT	2.2	3.3	4.1
EPS (INR)	35.6	54.4	66.5
EPS Gr. (%)	116.0%	52.5%	22.3%

Ratios

BV/Sh. (INR)	1,600	1,654	1,721
RoE (%)	4.9	7.1	8.1
RoCE (%)	7.9	10.5	11.5

Valuations

P/E (x)	26.3	17.2	14.1
P/BV (x)	0.6	0.6	0.5
EV/EBITDA (x)	9.3	7.2	6.4

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	58.2	57.2	54.7
DII	6.2	7.5	7.9
FII	8.7	9.0	12.4
Others	26.9	26.4	25.0

FII includes depository receipts

CMP: INR936

TP: INR1,425 (+52%)

Buy

Profitability rebounds due to the mix & operating leverage

- Raymond Lifestyle (RLL) reported robust profitability growth, with EBITDA at INR2.4b (+32% YoY; 11% beat), driven by sharp margin expansion in core branded textiles.
- Gross margins expanded 240bp, and EBITDA margins improved 260bp YoY to 12.8%, supported by favourable segmental mix and operating leverage.
- Working capital remained elevated at 94 days (vs. 89 days YoY), reflecting higher inventory holding for the US shipments and an increased mix of domestic and apparel businesses.
- RLL has staged a meaningful recovery in FY26YTD, with revenue/EBITDA up 9%/19% YoY after a subdued FY25, led by domestic strength, while exports remain pressured by tariff uncertainty.
- We assume sustained momentum in the domestic business and a gradual recovery in export markets, driving ~8% revenue CAGR over FY25–28E with EBITDA margins expanding to 12.4% by FY28 (vs. 10.6% in 9MFY26), translating into ~28% EBITDA CAGR.
- We value RLL at 21x FY28E P/E to arrive at our revised TP of INR1,425 (earlier INR1,400). **We reiterate our BUY rating on RLL, primarily due to reasonable valuations (based on 17x FY27 P/E and 0.8x FY27 EV/sales).**

Recovery continues, driven by a robust show in domestic business

- RLL's consolidated revenue rose 5% YoY to INR18.5b (vs. our estimate of 7% YoY growth).
- Revenue growth was mainly driven by an acceleration in domestic demand, driving improved performance in Branded Textile (up 11% YoY).
- RLL added 12 stores in 3Q (13 net closures in 9M), bringing the total retail store network to 1,675.
- Gross profit grew 11% YoY to INR8.3b (in line), led by gross margin, which expanded ~240bp YoY to 44.9% (220bp beat).
- EBITDA grew **32% YoY** to INR2.4b (**11% beat**) due to improved segmental mix and operating leverage in the Branded Textile segment.
- EBITDA margin expanded ~260bp YoY to 12.8% (150bp beat), due largely to better than expected performance in Branded Textile and Apparel.
- Depreciation and amortization jumped 16% YoY (in line), while finance costs rose 11% YoY (19% above).
- RLL posted an exceptional expense of INR568m owing to the new labor code impact. Adjusted for this, its PAT at INR1b rose 54% YoY (~21% beat).

Highlights from the management commentary

- **Demand:** RLL's 3QFY26 demand strengthened meaningfully, driven by tax-led discretionary uplift and a strong festive and wedding season. Consumption recovery was most visible in tier-2/3 markets. A large part of the earnings growth was volume-led, supported by a richer mix and premiumization. ASPs increased ~INR26/m, aiding margin expansion despite continued investments in brand building, advertising, and future capabilities.
- **Branded Apparel** delivered healthy growth, led by strong momentum in owned channels, with EBOs recording mid-double-digit LFL growth and LFS posting low-double-digit LFL growth. MBOs continue to provide scalable reach without incremental capital intensity. Expansion remains calibrated and asset-light, focused on return-led store additions. Store rationalization to continue for another couple of quarters.
- **Working capital** remained elevated due to higher inventory holding for US shipments and an increased mix toward domestic and apparel businesses, which carry longer cycles. Management guided for visible working capital reduction by March as corrective measures take effect.

Valuation and view

- With domestic demand momentum intact, calibrated expansion and working capital expected to normalize, RLL appears well positioned for a steadier growth–profitability trajectory, even as export recovery remains gradual and not entirely in company's control.
- RLL is expected to surpass FY24 revenue levels by FY26; however, EBITDA normalization is likely to lag until FY28E, reflecting continued investments in domestic apparel brand building.
- We build in ~8% revenue CAGR over FY25–28E with EBITDA margins expanding to 12.4% by FY28 (vs. 10.6% in 9MFY26), translating into ~28% EBITDA CAGR.
- We value RLL at 21x FY28E P/E to arrive at our revised TP of INR1,425 (earlier INR1,400). **We reiterate our BUY rating on RLL, primarily due to reasonable valuations (based on 17x FY27 P/E and 0.8x FY27 EV/sales).**

Consolidated - Quarterly Earnings

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			2QE	Var (%)
Revenue	12,201	17,083	17,542	14,942	14,304	18,324	18,487	15,425	61,767	66,540	18,811	-1.7%
YoY Change (%)	-8%	-5%	2%	-11%	17%	7%	5%	3%	-5%	8%	7%	
Total Expenditure	11,604	14,935	15,745	14,806	13,534	16,064	16,118	14,192	57,090	59,908	16,683	-3.4%
EBITDA	597	2,148	1,797	136	770	2,260	2,369	1,233	4,678	6,632	2,128	11.3%
EBITDA Margin	4.9%	12.6%	10.2%	0.9%	5.4%	12.3%	12.8%	8.0%	7.6%	10.0%	11.3%	
Change YoY (%)	-59%	-17%	-0.4	-0.9	29%	5%	32%	810%	-50%	42%	0.2	
Depreciation	746	763	794	911	888	914	923	963	3,214	3,689	944	-2.2%
Interest	463	532	544	534	575	600	603	387	2,074	2,165	509	18.6%
Other Income	294	270	413	856	445	330	341	795	1,832	1,911	429	-20.6%
PBT	-323	528	867	-473	-248	1,029	615	677	600	2,074	1,105	-44.3%
Tax	-91	106	226	-23	-50	277	187	104	218	518	278	-32.9%
Rate (%)	28.1%	20.1%	26.0%	4.9%	20.0%	27.0%	30.3%	15.3%	36.4%	25.0%	25.2%	
Reported PAT	-232	422	642	-450	-198	752	429	573	382	1,555	827	-48.2%
Adj PAT	-227	1,016	645	-430	-198	799	997	573	1,005	2,170	827	20.5%
YoY Change (%)	-139.5%	-27.1%	-60%	-134.7%	-13%	-21.4%	54.4%	nm	-79.4%	116.0%	0.3	

Exhibit 1: Valuation – we ascribe INR1,425 TP to RLL

Mar'28	INRm
PAT	4,050
PE	21
Equity	86,792
NOS	60.9
TP (INR/share)	1,425
CMP	936
upside	52.3%

Segmental performance

- **Branded Textile:** Revenue at INR9.5b (2% above), grew ~11% YoY led by robust volume growth, and higher weddings. EBITDA grew 35% YoY to INR2.1b (11% beat) as margin expanded 380bp YoY to 21.8% (~180bp beat on our estimates) on account of improved product mix and operating leverage.
- **Branded Apparel:** Revenue at INR4.9b (4% miss), grew 5% YoY. EBITDA came in at INR352m (27% beat) as margin contracted to 7.3% (vs. 9.6% YoY, our est. of 5.5%), due to increased marketing costs and lower sales from new stores (opened in the last 12 months). EBO count grew by ~12 QoQ in 3QFY26.
- **Garmenting:** Revenue at INR2.6b declined 17% YoY (14% miss) due to uncertainty around US tariffs. The segment reported EBITDA declined to a modest ~INR110m (vs. ~INR240m YoY) on account of scale deleverage.
- **High Value Cotton Shirting (HVCS):** Revenue at INR2.05b (6% miss) grew ~2% YoY due to subdued demand from B2B customers. However, EBITDA grew 10% YoY to INR227m (in line), as margins expanded ~80bp YoY to 11.1% (60bp beat), driven by improved product mix.

Exhibit 2: Consolidated P&L (INR m)

Consol P&L (INR m)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s Est (%)
Total Revenue	17,542	18,324	18,487	5	1	18,811	-2
Raw Material cost	10,090	10,340	10,187	1	-1	10,779	-5
Gross Profit	7,453	7,985	8,300	11	4	8,032	3
Gross margin (%)	42.5%	43.6%	44.9%	241.2	132.1	42.7%	219.5
Employee Costs	2,437	2,265	2,387	-2	5	2,483	-4
Other expenses	3,219	3,460	3,543	10	2	3,421	4
EBITDA	1,797	2,260	2,369	32	5	2,128	11
EBITDA margin (%)	10.2%	12.3%	12.8%	257.3	48.5	11.3%	150.2
Depreciation and amortization	794	914	923	16	1	944	-2
EBIT	1,003	1,346	1,446	44	7	1,185	22
EBIT margin (%)	0.1	7.3%	7.8%	NM	NM	6.3%	1.5
Finance Costs	544	600	603	11	1	509	19
Other income	413	330	341	-17	3	429	-21
Exceptional item	-4	-47	-568	NM	NM	0	NM
Profit before Tax	867	1,029	615	-29	-40	1,105	-44
Tax	226	277	187	-17	-33	278	-33
Tax rate (%)	26.0%	27.0%	30.3%	16.6	12.6	25.2%	20.6
Profit after Tax	642	752	429	-33	-43	827	-48
Adj Profit after Tax	645	799	997	54	25	827	21

Segment Revenue	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s Est (%)
Branded Textile	8,563	9,369	9,513	11%	2%	9,333	2%
Branded Apparel	4,580	4,908	4,817	5%	-2%	5,015	-4%
Garmenting	3,088	2,693	2,576	-17%	-4%	2,995	-14%
HVCS	2,010	2,116	2,045	2%	-3%	2,171	-6%
Consolidated Revenue	17,542	18,324	18,487	5%	1%	18,811	-2%
Elimination	698	762	463			702	

Segment EBITDA	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s Est (%)
Branded Textile	1,538	1,874	2,074	35%	11%	1,867	11%
Branded Apparel	438	255	352	-20%	38%	276	27%
Garmenting	240	145	108	-55%	-26%	240	-55%
HVCS	207	250	227	10%	-9%	228	0%
Consolidated EBITDA	1,797	2,260	2,369	32%	5%	2,128	11%
Elimination	626	264	391			482	

Segment EBITDA Margin	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s Est (%)
Branded Textile	18.0	20.0	21.8	384	180	20.0	180
Branded Apparel	9.6	5.2	7.3	-226	210	5.5	180
Garmenting	7.8	5.4	4.2	-357	-120	8.0	-380
HVCS	10.3	11.8	11.1	80	-70	10.5	60
Consolidated EBITDA	10.2	12.3	12.8	257	48	11.3	150

Exhibit 3: Our key estimate changes

Consol	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	67,330	72,894	78,733
Actual/New	66,540	72,476	78,266
Change (%)	-1.2%	-0.6%	-0.6%
Gross Profit (INR m)			
Old	28,851	31,782	34,957
Actual/New	28,612	31,599	34,750
Change (%)	-0.8%	-0.6%	-0.6%
Gross margin (%)			
Old	42.9	43.6	44.4
Actual/New	43.0	43.6	44.4
Change (bp)	0.1	0.0	0.0
EBITDA (INR m)			
Old	6,606	8,486	9,710
Actual/New	6,632	8,529	9,687
Change (%)	0.4%	0.5%	-0.2%
EBITDA margin (%)			
Old	9.8	11.6	12.3
Actual/New	10.0	11.8	12.4
Change (bp)	15.6	12.7	4.3
PAT (INR m)			
Old	2,145	3,318	4,063
Actual/New	2,028	3,310	4,050
Change (%)	-5.4%	-0.2%	-0.3%



Highlights from the management commentary

- **Demand:** 3QFY26 demand strengthened meaningfully, driven by tax-led discretionary uplift and a strong festive and wedding season. Consumption recovery was most visible in tier-2/3 markets. A large part of the earnings growth was volume-led, supported by a richer mix and premiumization. ASPs increased ~INR26/m, aiding margin expansion despite continued investments in brand building, advertising, and future capabilities.
- **Channel Mix:** Primary sales were aligned with improved on-ground demand during the quarter. Secondary inventories corrected YoY, reversing last year's build-up, indicating healthier channel throughput. Tertiary demand strengthened materially post tax cuts, with festive and wedding-led consumption driving strong off-take, particularly across tier-2/3 markets.
- **Ethnix:** Ethnic wear recorded high single-digit growth, trailing other apparel segments. The business remains in a multi-year brand-building and stabilization phase, with emphasis on product correction and communication, and meaningful acceleration expected over the next 2–3 years.
- **Branded Apparel:** delivered healthy growth, led by strong momentum in owned channels, with EBOs recording mid-double-digit LFL growth and LFS posting low-double-digit LFL growth. MBOs continue to provide scalable reach without incremental capital intensity. Expansion remains calibrated and asset-light, focused on return-led store additions. Store rationalization to continue for another couple of quarters.
- **Branded Textiles** reported robust growth and ~21% EBITDA margins, driven by full capacity utilization, cost rationalization, and richer premium/technical mix. Domestic growth (>12%) outpaced industry trends, with mix optimization and premiumisation key medium-term margin levers.
- **Garment exports** remained under pressure due to US tariff uncertainty, limiting competitiveness versus lower-duty peers. The company reduced US exposure to ~35% and is pivoting toward Europe, the UK, and Asia-Pacific. Mix is shifting toward higher value-added finished apparel to protect margins, with volume recovery expected to be gradual. Ongoing FTAs are structurally positive for exports but remain sentiment-led near term, with meaningful volume benefits expected to accrue gradually rather than immediately.
- **Working capital** remained elevated due to higher inventory holding for US shipments and an increased mix toward domestic and apparel businesses, which carry longer cycles. Management guided for visible working capital reduction by March as corrective measures take effect.
- A one-time non-cash charge of INR570m was recognized due to the actuarial impact from the new labor code implementation. Management indicated no material recurring impact going forward.

Key exhibits

Exhibit 4: Consolidated revenue grew 5% YoY

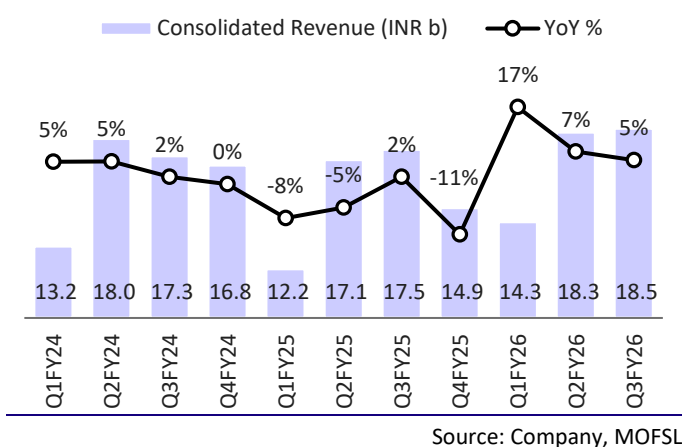


Exhibit 5: Margin expanded ~260bp YoY, led by strong GM

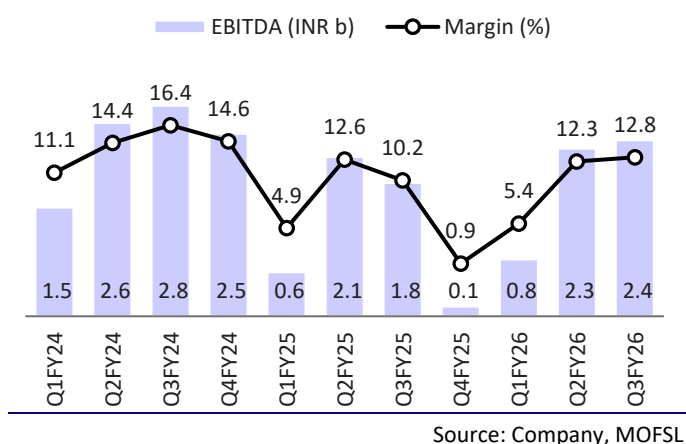


Exhibit 6: Branded Textile revenue grew 11% YoY, with margin at 21.8% (up 385bp YoY)

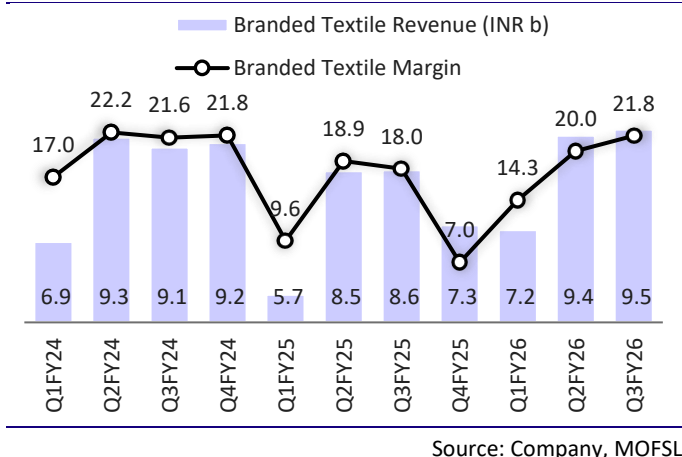


Exhibit 7: Branded Apparel revenue rose 5% YoY; margin remained subdued at 7.3%

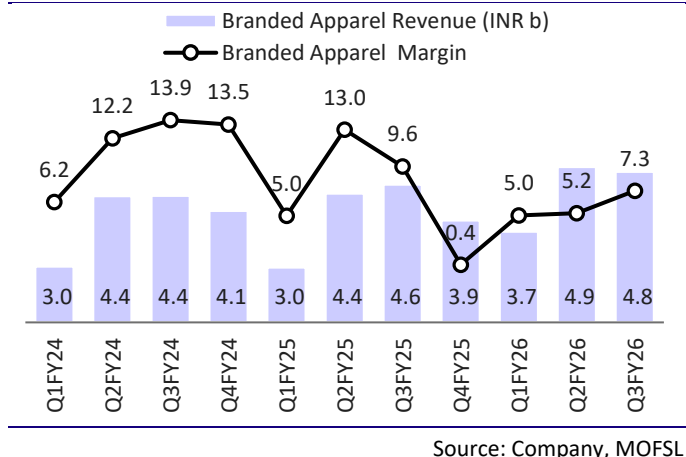


Exhibit 8: Garmenting revenue declined 17% YoY

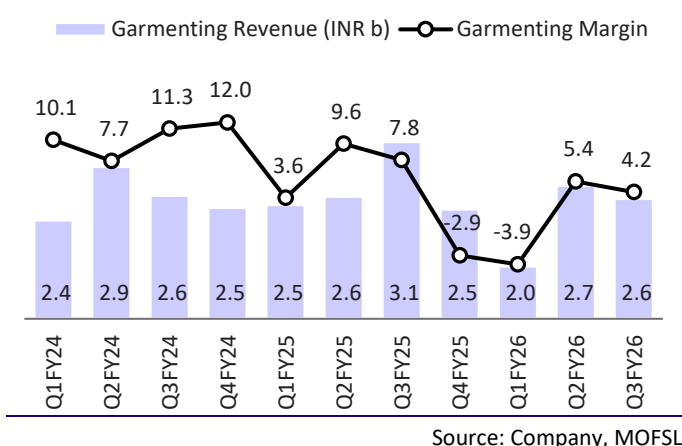


Exhibit 9: HVCS margin expanded 80bp to 11.1%

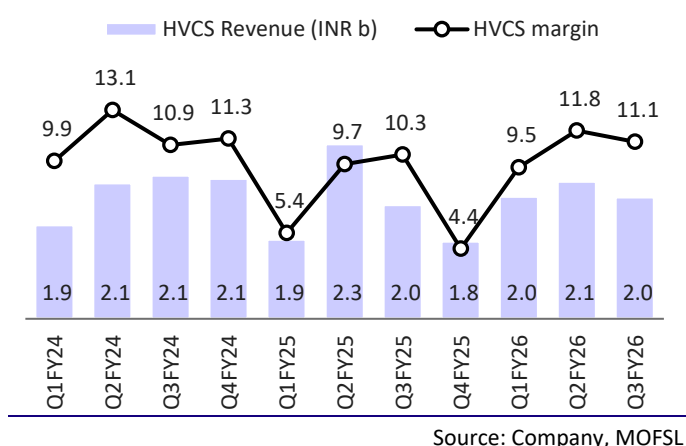
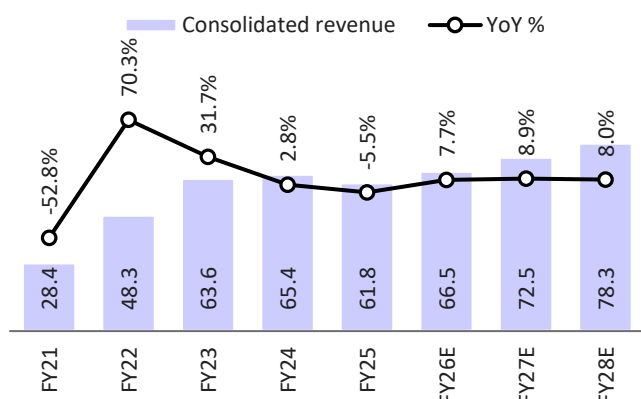
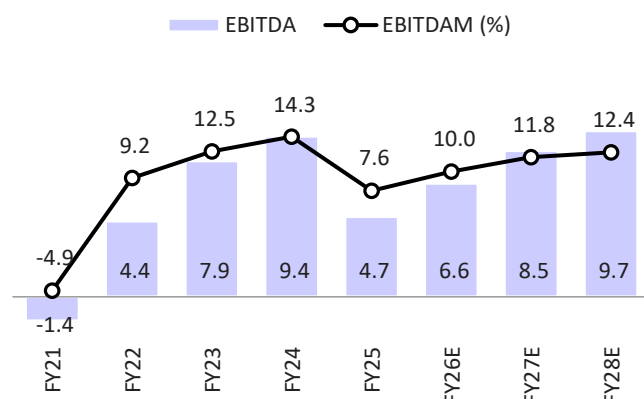


Exhibit 10: Consolidated revenue to record ~8% CAGR over FY25-28E



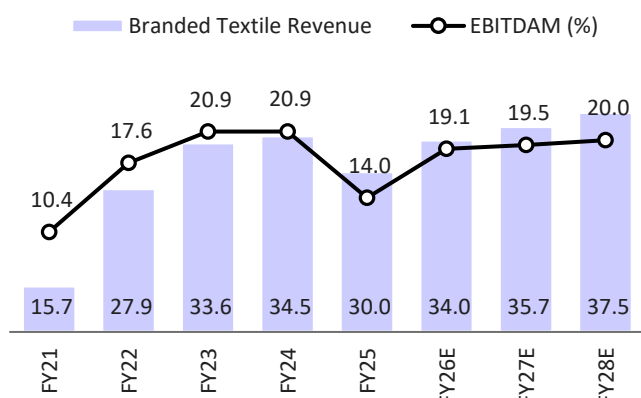
Source: Company, MOFSL

Exhibit 11: EBITDA margin to expand ~480bp over FY25-28 on a low base of FY25



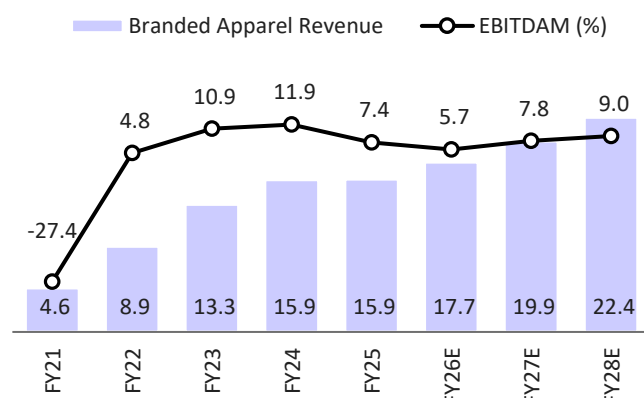
Source: Company, MOFSL

Exhibit 12: Branded textiles to grow steadily with margins recovering to historical levels



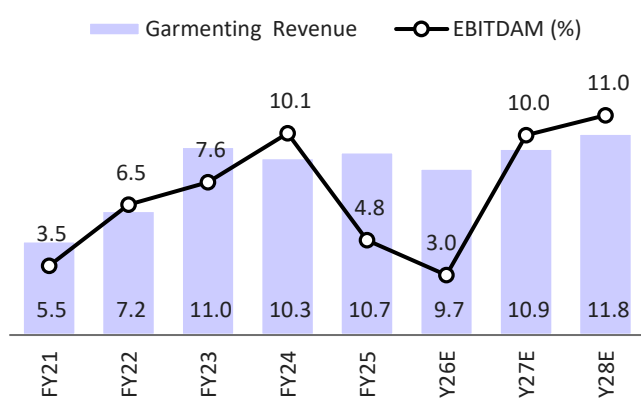
Source: Company, MOFSL

Exhibit 13: Apparel to post a 12% CAGR, with steady margin improvement



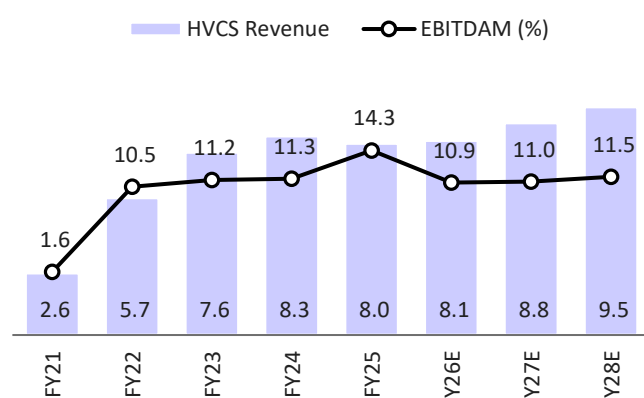
Source: Company, MOFSL

Exhibit 14: Garmenting margin to recover likely on tariff resolution



Source: Company, MOFSL

Exhibit 15: HVCS to grow steadily with margins normalizing



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement					(INR m)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	65,354	61,767	66,540	72,476	78,266
Change (%)		-5	8	9	8
Raw Materials	29,259	27,749	30,276	32,614	34,828
Manufacturing & opex	6,902	7,391	7,652	8,262	8,687
Gross Profit	29,193	26,627	28,612	31,599	34,750
Margin (%)	44.7	43.1	43.0	43.6	44.4
Employee Costs	9,182	9,452	9,316	10,074	10,566
Other Expenses	10,646	12,498	12,665	12,997	14,497
EBITDA	9,366	4,678	6,632	8,529	9,687
Margin (%)	14.3	7.6	10.0	11.8	12.4
Depreciation	2,463	3,214	3,689	3,903	4,229
EBIT	6,903	1,464	2,943	4,626	5,458
Margin (%)	10.6	2.4	4.4	6.4	7.0
Finance costs	1,957	2,074	2,165	2,084	2,073
Other Income	1,544	1,832	1,911	1,882	2,028
Exceptional Items loss (gain)	-92	-623	-615	0	0
PBT bef. EO Exp.	6,398	600	2,074	4,424	5,412
Total Tax	-1,603	-218	-518	-1,114	-1,362
Tax Rate (%)	25.1	36.4	25.0	25.2	25.2
PAT	4,795	382	1,555	3,310	4,050
Adjusted PAT	4,887	1,005	2,170	3,310	4,050
Change (%)		-79	116	63	22

Consolidated - Balance Sheet					(INR m)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	122	122	122	122	122
Total Reserves	96,500	95,755	97,310	100,621	104,671
Net Worth	96,622	95,877	97,432	100,743	104,793
Total Loans	8,254	12,696	11,696	10,696	9,696
Lease Liability	7,135	10,188	8,810	9,073	9,791
Capital Employed	112,010	118,761	117,938	120,511	124,280
Fixed Assets	75,474	78,854	76,217	74,820	73,514
Total Investments	9,000	9,658	9,658	9,658	9,658
Curr. Assets, Loans&Adv.	32,277	36,140	38,909	44,617	51,767
Inventory	17,328	17,568	18,595	19,856	21,443
Account Receivables	9,248	9,172	10,027	10,524	10,721
Cash and Bank Balance	1,601	4,009	4,896	8,845	14,211
Loans and Advances	4,100	5,392	5,392	5,392	5,392
Curr. Liability & Prov.	18,427	19,417	19,853	20,477	21,190
Account Payables	12,593	13,237	13,673	14,297	15,010
Other Current Liabilities	5,100	5,371	5,371	5,371	5,371
Provisions	734	809	809	809	809
Net Current Assets	13,850	16,723	19,057	24,140	30,577
Deferred Tax assets	11,330	11,268	10,749	9,636	8,274
Other Assets	2,356	2,257	2,257	2,257	2,257
Appl. of Funds	112,011	118,760	117,938	120,511	124,280

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)					
EPS	80.2	16.5	35.6	54.4	66.5
Cash EPS	120.7	69.3	96.2	118.4	135.9
BV/Share	1,587	1,574	1,600	1,654	1,721
Valuation (x)					
P/E	11.7	56.7	26.3	17.2	14.1
Cash P/E	7.8	13.5	9.7	7.9	6.9
P/BV	0.6	0.6	0.6	0.6	0.5
EV/Sales	0.9	1.0	0.9	0.9	0.8
EV/EBITDA	6.6	13.2	9.3	7.2	6.4
FCF per share	-66.9	-22.9	-0.4	50.3	71.2
Return Ratios (%)					
--Adjusted to revaluation, goodwill and cash					
Adj RoE	11.1	2.3	4.9	7.1	8.1
Adj RoCE	15.4	5.7	7.9	10.5	11.5
Adj RoIC	20.9	4.4	8.2	13.6	16.5
--Pre Ind-AS ratios					
Adj RoCE	22.0	7.3	10.2	13.9	15.3
Adj RoIC	25.1	3.9	8.6	16.6	22.2
Working Capital Ratios					
Fixed Asset Turnover (x)	0.9	0.8	0.9	1.0	1.1
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.6
Inventory (Days)	97	104	102	100	100
Debtor (Days)	52	54	55	53	50
Creditor (Days)	70	78	75	72	70
WC (Days)	78	80	82	81	80
Leverage Ratio (x)					
Current Ratio	1.8	1.9	2.0	2.2	2.4
Interest Cover Ratio	3.5	0.7	1.4	2.2	2.6
Net Debt/EBITDA	0.5	2.0	0.9	0.1	-0.5
Net Debt/Equity	0.0	0.1	0.1	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	6,398	600	2,074	4,424	5,412
Depreciation	2,463	3,232	3,689	3,903	4,229
Interest & Finance Charges	1,957	2,074	2,165	2,084	2,073
Others	-939	-611	-1,911	-1,882	-2,028
Direct Taxes Paid	-402	568	-518	-1,114	-1,362
(Inc)/Dec in WC	-9,101	-1,819	-928	-21	292
CF from Operating	376	4,043	4,571	7,394	8,616
(Inc)/Dec in FA	-1,478	-2,160	-1,000	-1,000	-1,000
Free Cash Flow	-1,102	1,883	3,571	6,394	7,616
(Pur)/Sale of Investments	-8,826	-1,249	0	0	0
Others	23,350	603	1,911	1,882	2,028
CF from Investments	13,047	-2,806	911	882	1,028
Inc/(Dec) in Debt	-11,054	4,459	-1,000	-1,000	-1,000
Inc/(Dec) in Lease	-1,365	-1,931	-2,349	-2,247	-2,308
Interest Paid	-1,607	-1,343	-1,246	-1,080	-970
CF from Fin. Activity	-14,026	585	-4,595	-4,328	-4,277
Inc/Dec of Cash	-604	1,822	887	3,949	5,366
Opening Balance	1,424	824	2,646	3,533	7,481
Other bank balance	781	1,363	1,363	1,363	1,363
Closing Balance	1,601	4,009	4,896	8,845	14,211

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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