

SECRETARIAL DEPARTMENT

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January 23, 2019

The Department of Corporate Services - CRD
BSE Limited.
P.J. Towers, Dalal Street,
Mumbai 400 001
Fax No. 22722037 / 39 / 41
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051
Fax No. 6641 8125/26
Symbol: RAYMOND

Luxembourg Stock Exchange
SOCIETE DE LA BOURSE DE LUXEMBOURG,
35A, Boulevard Joseph II,
L-1840 Luxembourg
Trading Code: USY721231212

Dear Sir / Madam,

Sub: Intimation pursuant to Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

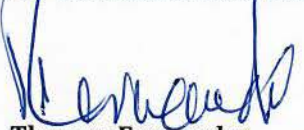
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Press Release dated January 23, 2019; and
- 2) Investors Presentation.

This is for your information and record.

Thanking you,

Yours faithfully,
For RAYMOND LIMITED


Thomas Fernandes
Director - Secretarial &
Company Secretary

Encl: a/a

**REGISTERED OFFICE**

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Ratnagiri - 415 612, Maharashtra
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**Press Release
For Immediate Dissemination**

Raymond posts strong profitable growth in Q3 FY 18-19

Revenue growth of 13% for the quarter, growth across segments

EBITDA grew by 41% with margin improvement by 221 bps

Underlying Profit for the quarter at Rs 38 Crs, up by 33% over previous year

Key highlights of the quarter

- Consolidated Revenue for quarter up by 13% y-o-y at Rs. 1,706 Crores
- Consolidated EBITDA for quarter up by 41% y-o-y to Rs. 185 Crores, margin improvement by 221 bps
- Net Profit up by 33% at Rs 38 Crores (exc. exceptional items) vs. Rs. 29 Crores last year
- Reported Net Profit up by 30% at Rs 38 Crores vs. Rs. 29 Crores last year

Mumbai, January 23, 2019: Raymond Limited today announced its unaudited financial results for the quarter ended December 31, 2018.

A snapshot of the financial results:

Rs in Crores	Consolidated Results Snapshot					
	Q3 FY19	Q3 FY18	Y-o-Y %	9m FY19	9m FY18	Y-o-Y %
Net Revenue	1,706	1,514	13%	4,871	4,370	11%*
EBITDA	185	131	41%	507	370	37%
EBITDA %	10.9%	8.6%	221 bps	10.4%	8.5%	193 bps
PBT (before exceptions)	67	42	58%	179	116	54%
PBT %	3.9%	2.8%	112 bps	3.7%	2.7%	101 bps
Underlying Net Profit (before exceptions)	38	29	33%	103	62	66%
Exceptional Item (net of tax)	(0.8)	0		(2)	19	
Reported Net Profit	38	29	30%	100	82	23%

*Lower revenue recognition by ~1%, due to revenue booking "net of excise" post GST as against gross earlier

Commenting on the results, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, "We are delighted to report the continued strong revenue growth across all our businesses backed by a robust profitability despite challenging global business environment. As we move into the last quarter of the current fiscal, we expect to end the year on a strong and a positive note with the extended wedding season. I am pleased to inform that we have received project registration from Maharashtra Real Estate Regulatory Authority (MAHA RERA) for our real estate project. We will soon be announcing the execution details of this project. This is yet another initiative in Raymond Re-imagined journey that is committed to enhance stakeholder value"



Branded Textile Segment sales at Rs. 848 Crores, higher by 10% over previous year driven by volume growth in domestic business mainly in Trade channels. Like to Like EBITDA margins (excluding common cost allocation) (LTL EBITDA margins) higher at 15.6% as compared to 15.3% mainly due to higher sales and lower discretionary spends.

Branded Apparel Segment sales at Rs. 397 Crores, up by 20% over previous year. The growth was driven by strong performance in EBO and MBO channels along with growth in Park Avenue and Parx brands supported by new customer segments. LTL EBITDA Margins improved to 2.7% compared to 0.2%, mainly due to sales growth and better channel mix.

Retail Stores count as on Dec 31, 2018 stood at 1,363 across all formats covering about 2.3 million square feet of retail space. In-line with stated asset light network expansion strategy, we opened 70 mini TRS stores in Q3 taking total count of mini TRS to 209 stores.

Garmenting Segment sales at Rs. 185 Crores, higher by 14% over previous year led by exports growth in Europe & US. LTL EBITDA margins improved to 4.6% vs. 4.1% in previous year mainly due to operational efficiencies.

Luxury Cotton Shirting Fabric Segment sales at Rs. 159 Crores, grew by 7% led by yarn sales from Amravati plant. LTL EBITDA margins improved to 14.8% as compared to 10.7% in the previous year mainly due to better product mix and increased efficiency on account of stabilization of Amravati operations.

Tools and Hardware Segment sales at Rs. 100 Crores, up by 2% over previous year, mainly driven by better performance in exports markets. The turnaround strategy of building operational efficiency and product rationalization helped in improving EBITDA margin to 11.8% as compared to 10.1% in the previous year.

Auto Components Segment sales at Rs. 64 Crores, higher by 30% over previous year, driven by strong demand from both domestic and international customers. EBITDA margins at 21.8%, impacted mainly due to higher raw material prices. Overall, the business is maintaining its profitable sales growth momentum.

Real Estate We have obtained the project registration from Maharashtra Real Estate Regulatory Authority (MAHA RERA) pertaining to the phase 1 of the development of 20 acres of land for residential purposes. The project to be launched soon.

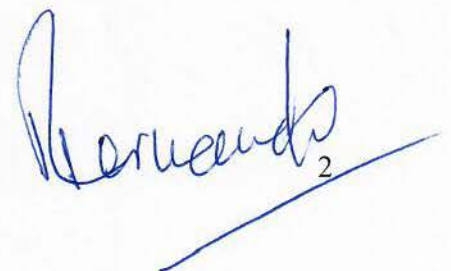
About Raymond

Raymond offers end-to-end solutions for fabrics and garmenting. It has some of the leading brands in its portfolio including Raymond, Park Avenue, Raymond Premium Apparel, Parx, and Color Plus amongst others. Raymond has one of the largest exclusive retail network in the textile and fashion space in India. As a part of the diversified Group, it also has business interests in men's accessories, personal grooming & toiletries, prophylactics, files & tools and auto components.

Visit us today at www.raymond.in to witness how we cater to the needs of 'The Complete Man'.

For further information, please contact:

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Corporate Communications
Raymond Limited
Tel: 022 6152 7624



Result Presentation

Quarter ended December 31, 2018



Disclaimer



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Market Overview

Market Overview

Textile

- Growth led by higher volumes mainly due to festivities in Q3 and upcoming wedding season in Q4
- Raw material cost continue to remain high

Apparel & Retail

- Strong SSSG expected due to shift in festive season in Q3
- Network Expansion, early EOSS and promotional schemes expected to drive volumes
- Improvement in EBITDA margin likely due to operational efficiency

Auto

- Muted festive demand due to weak market sentiments
- Volumes impacted due to higher fuel prices, rise in insurance costs and adverse interest rates
- EBITDA margin to compress mainly due to lower volumes and realization (higher discounts)

FMCG

- Growth driven by sustained rural demand
- Gross margin likely to be impacted due to input cost inflation
- Increased competitive intensity through online platforms



Initiatives and Awards

Initiatives



Mini TRS



70 mini TRS added in Q3FY19; totaling to 209 stores as at Dec'18

Style play



5 Stores opened in Q3FY19; totaling to 16 stores as at Dec'18

Tailoring Hubs



5 tailoring hubs added in Q3FY19, totaling to 38 hubs as at Dec'18

Awards

Shared Service Team



GOLD Award in the category **'Excellence in Transformation'** at Shared Service Outsourcing Network (SSON) regional awards

Supply Chain and Logistics



CII National Scale award for **'Exemplary position'** under Retail Category

Communication and Media



Silver Award for **'Excellence in Communication & Media'** at Big Bang Awards, 2018

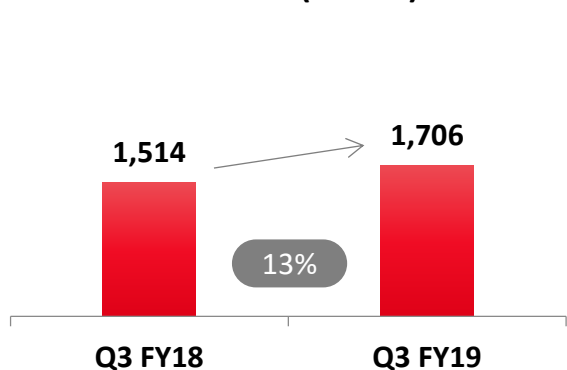


Financial Highlights

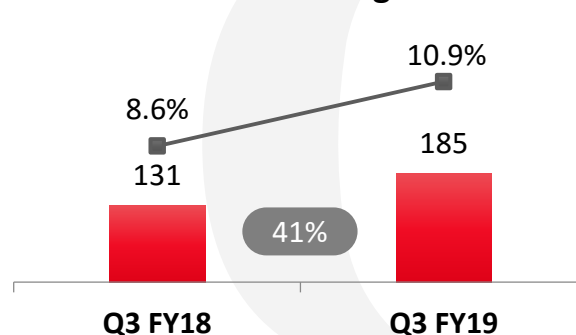
Financial Highlights – Q3FY19



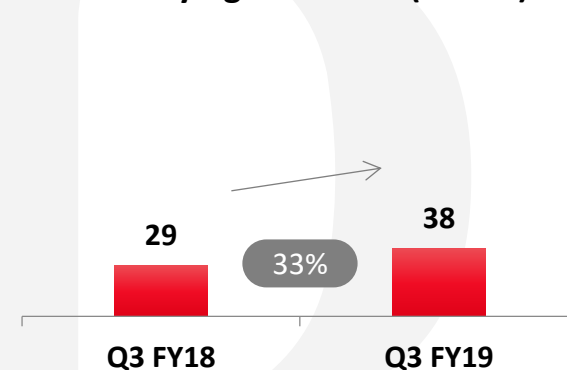
Revenue (INR Cr)



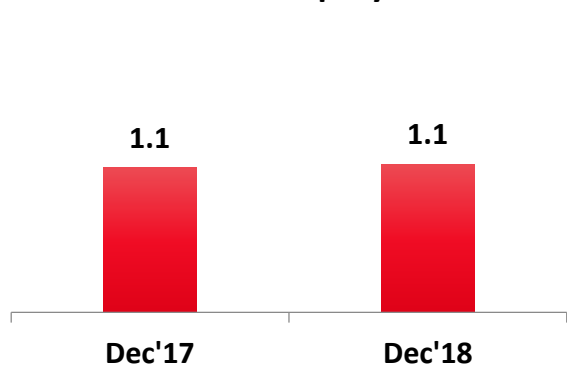
EBITDA (INR Cr) & EBITDA margin %



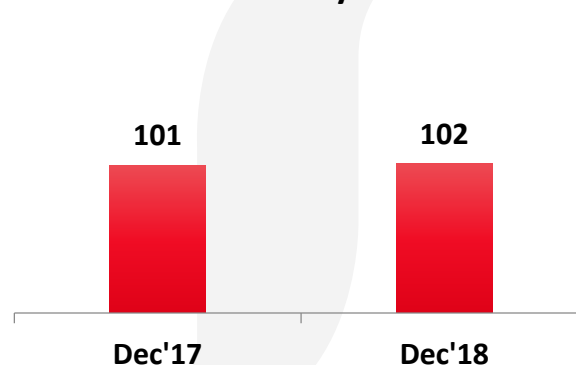
Underlying Net Profit (INR Cr)



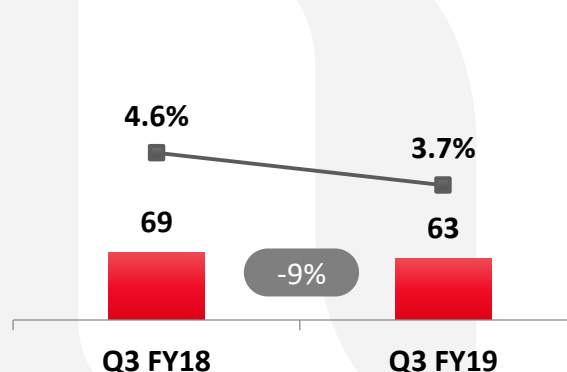
Net Debt to Equity Ratio



NWC days*



A&SP



*on TTM Basis

Consolidated Results



Particulars (INR Cr)	Q3 FY19	Q3 FY18	Y-o-Y%
Net Revenue	1,706	1,514	13%
Net Sales	1,675	1,484	13%
EBITDA	185	131	41%
<i>EBITDA margin</i>	<i>10.9%</i>	<i>8.6%</i>	
PBT before exceptions	67	42	58%
<i>PBT margin</i>	<i>3.9%</i>	<i>2.8%</i>	
Underlying Net Profit (before exceptions)	38	29	33%
Exceptional items (net of tax)	-1	0	
Net Profit	38	29	30%
<i>Profit margin</i>	<i>2.2%</i>	<i>1.9%</i>	

9m FY19	9m FY18	Y-o-Y%
4,871	4,370	11%*
4,774	4,277	12%
507	370	37%
<i>10.4%</i>	<i>8.5%</i>	
179	116	54%
<i>3.7%</i>	<i>2.7%</i>	
103	62	66%
-2	19	
100	82	23%
<i>2.1%</i>	<i>1.9%</i>	

* Lower revenue recognition by ~1%, due to revenue booking "net of excise" post GST as against gross earlier

Segment Results – Q3 FY19



Particulars (INR Cr)	Revenue (INR Cr)	Growth (YoY%)	EBITDA (INR Cr)	EBITDA Margin	EBITDA Margin % (LTL*)	Y-o-Y Change
Branded Textiles	848	10%	125	14.8%	15.6%	26 bps
Branded Apparels	397	20%	9	2.2%	2.7%	251 bps
Garmenting	185	14%	7	3.8%	4.6%	49 bps
High Value Cotton Shirting	159	7%	22	14.0%	14.8%	415 bps
Tools and Hardware	100	2%	12	11.8%	11.8%	176 bps
Auto Components	64	30%	14	21.8%	21.8%	-192 bps
Others #	-47	-	-4	-	-	-
Raymond Consolidated	1,706	13%	185	10.9%	10.9%	221 bps

* EBITDA Margin LTL: Like to Like EBITDA margin excluding common cost allocation for comparable basis

Company entered into contracts with group companies for allocation of common costs from the Q1 FY19, resulting in allocation to its group companies / business segments. The impact on net profit of the group is insignificant

Others includes non scheduled airline operations, real estate development, unallocated expenses, elimination and other income

Segment Results – 9m FY19

Particulars (INR Cr)	Revenue (INR Cr)	Growth (YoY%)	EBITDA (INR Cr)	EBITDA Margin	EBITDA Margin % (LTL*)	Y-o-Y Change
Branded Textiles	2,321	10%	303	13.0%	13.9%	-31 bps
Branded Apparels	1,158	13%	29	2.5%	3.1%	229 bps
Garmenting	567	16%	32	5.7%	6.5%	199 bps
High Value Cotton Shirting	492	14%	69	14.0%	14.8%	420 bps
Tools and Hardware	300	9%	35	11.6%	11.6%	291 bps
Auto Components	191	22%	43	22.8%	21.6%^	85 bps
Others #	-158		-4			-
Raymond Consolidated	4,871	11%	507	10.4%	10.4%	193 bps

* EBITDA Margin LTL: Like to Like EBITDA margin excluding common cost allocation for comparable basis
 Company entered into contracts with group companies for allocation of common costs from the Q1 FY19, resulting in allocation to its group companies / business segments. The impact on net profit of the group is insignificant

^ Auto Components: EBITDA Margin is excluding one time gain

Others includes non scheduled airline operations, real estate development, unallocated expenses, elimination and other income

Balance Sheet & Cash Flow Performance Indicators

Particulars (INR Cr)	Dec'17	Dec'18
Net Worth	1,830	1,963
Net Debt	1,988	2,185
Cash Flow from Operations	188	226
Free Cash Flow	35	94

Key Ratios	Dec'17	Dec'18
Net Debt / Equity	1.1	1.1
Net Working Capital Days (TTM basis)	101	102



Performance of Segments



Branded Textiles

Branded Textile

Particulars (INR Cr)	Q3 FY19	Q3 FY18	% Chg
Net Sales	848	768	10%
EBITDA	125	118	6%
<i>EBITDA margin</i>	<i>14.8%</i>	<i>15.3%</i>	
<i>EBITDA margin LTL</i>	<i>15.6%</i>	<i>15.3%</i>	

9m FY19	9m FY18	% Chg
2,321	2,113	10%
303	301	0%
<i>13.0%</i>	<i>14.3%</i>	
<i>13.9%</i>	<i>14.3%</i>	

*9m growth
Ex-GST: 11%*

- Increase in sales driven by volume growth in domestic business mainly in trade channels
 - ✓ Suiting grew by 13% driven by volume growth
 - ✓ Muted growth of 2% in Shirting
- EBITDA LTL margin higher mainly due to higher sales and lower discretionary spends
- Channel growth for the quarter

Channel Growth	Wholesale: -1%	TRS: 15%	MBO: 13%	Others: 21%
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MADE TO
PLAY



Branded Apparel

Branded Apparel

Particulars (INR Cr)	Q3 FY19	Q3 FY18	% Chg
Net Sales	397	332	20%
EBITDA	9	1	-
EBITDA margin	2.2%	0.2%	
EBITDA margin LTL	2.7%	0.2%	

9m FY19	9m FY18	% Chg
1,158	1,021	13%
29	8	272%
2.5%	0.8%	
3.1%	0.8%	

9m growth
Ex-GST: 16%

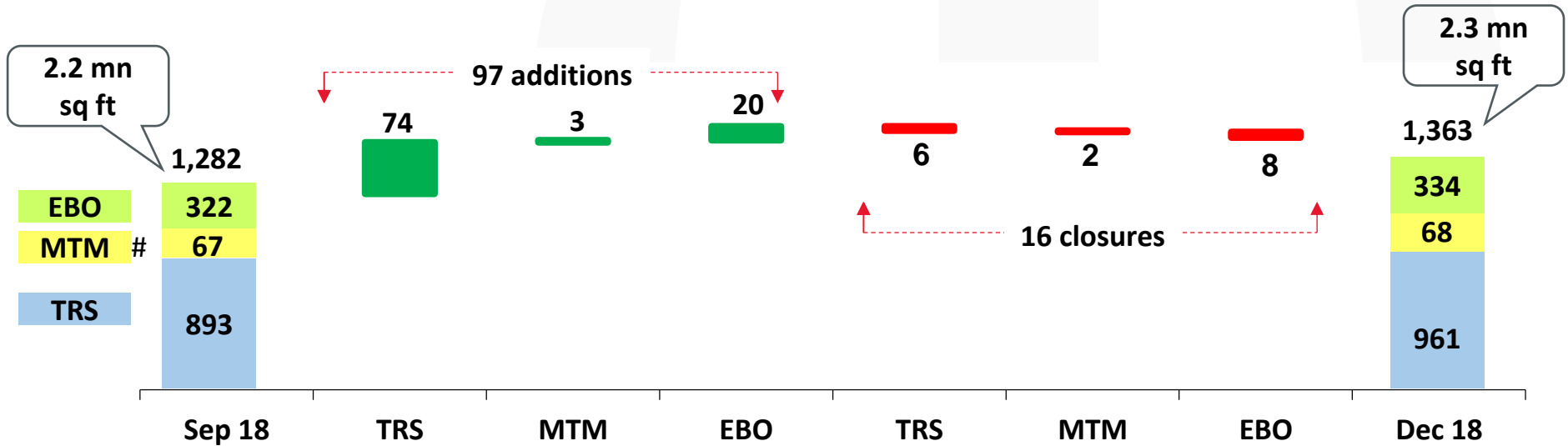
- Branded Apparel growth driven by
 - ✓ Strong growth in PA and Parx brands supported by new customer segments
 - ✓ Strong performance in EBO and MBO channels
- EBITDA Margin LTL improved mainly due to sales growth and better channel mix
- Brands and Channels growth for the quarter -

Brand Growth	PA: 21%	PX: 17%	CP: 8%	RTW: 5%
Channel Growth	MBO: 29%	EBO: 19%	LFS: 6%	TRS: -4%



Retail Network

Exclusive Retail Network



- During the quarter
 - ✓ Added 97 new stores (including 70 mini-TRS) and closed 16 stores
 - ✓ 95 of 97 stores added on Franchisee basis in line with our strategy of asset light model
 - ✓ Currently 10 stores under renovation
- Blended sales growth across our retail formats was ~10%

**includes 43 converge stores as on Sep'18 and 46 as on Dec'18*



Garmenting

Garmenting

Particulars (INR Cr)	Q3 FY19	Q3 FY18	% Chg
Net Sales	185	162	14%
EBITDA	7	7	5%
<i>EBITDA margin</i>	3.8%	4.1%	
<i>EBITDA margin LTL</i>	4.6%	4.1%	

9m FY19	9m FY18	% Chg
567	490	16%
32	22	47%
5.7%	4.5%	
6.5%	4.5%	

*9m growth
Ex-GST: 16%*

- Growth led by exports in Europe and US
- EBITDA margin LTL improved to 4.6% due to better operational efficiencies



High Value Cotton Shirting

High Value Cotton Shirting

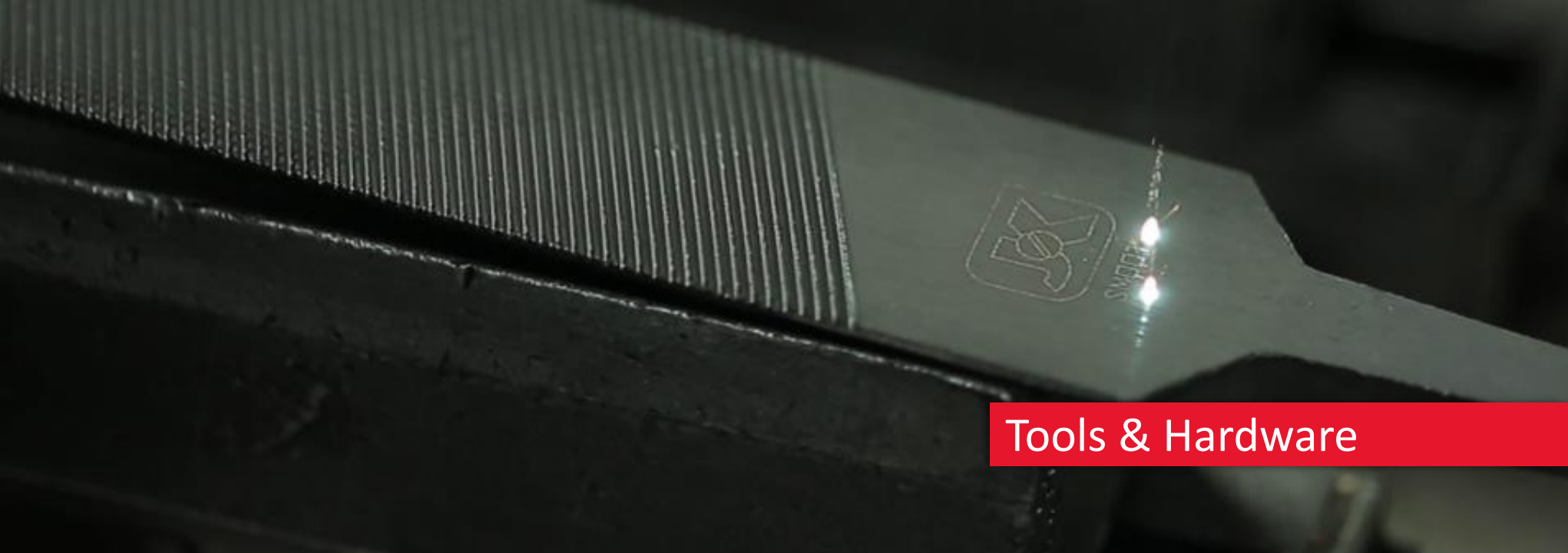
Particulars (INR Cr)	Q3 FY19	Q3 FY18	% Chg
Net Sales	159	149	7%
EBITDA	22	16	40%
<i>EBITDA margin</i>	<i>14.0%</i>	<i>10.7%</i>	
<i>EBITDA margin LTL</i>	<i>14.8%</i>	<i>10.7%</i>	

9m FY19	9m FY18	% Chg
492	430	14%
69	46	51%
<i>14.0%</i>	<i>10.6%</i>	
<i>14.8%</i>	<i>10.6%</i>	

*9m growth
Ex-GST: 15%*

The results shown above are for 100% operations and include minority interest

- Sales growth led by yarn sales from Amravati plant
- EBITDA margin LTL improved to 14.8% mainly led by improved product mix and increased efficiency on account of stabilization of Amravati operations



Tools & Hardware



Auto Components

Tools and Hardware

Particulars (INR Cr)	Q3 FY19	Q3 FY18	% Chg	9m FY19	9m FY18	% Chg
Net Sales	100	98	2%	300	275	9%
EBITDA	12	10	20%	35	24	45%
<i>EBITDA margin</i>	<i>11.8%</i>	<i>10.1%</i>		<i>11.6%</i>	<i>8.7%</i>	

**9m Growth
Ex-GST: 11%**

The results shown above are for 100% operations and include minority interest

- Growth driven by better performance in exports markets
- Improvement in EBITDA margin by 176 bps led by operational efficiency and product rationalization

Auto Component

Particulars (INR Cr)	Q3 FY19	Q3 FY18	% Chg
Net Sales	64	49	30%
EBITDA	14	12	16%
<i>EBITDA margin</i>	<i>21.8%</i>	<i>24.4%</i>	
<i>EBITDA margin LTL</i>	<i>21.8%</i>	<i>23.7%*</i>	

	9m FY19	9m FY18	% Chg
	191	156	22%
	43	36	21%
	<i>22.8%</i>	<i>23.1%</i>	
	<i>21.6%*</i>	<i>20.8%*</i>	

*9m growth
Ex-GST: 24%*

The results shown above are for 100% operations and include minority interest

- Growth driven by strong demand from both domestic and international customers
- EBITDA margin declined due to higher raw material costs. Overall, the business is maintaining its profitable sales growth momentum

* EBITDA Margin LTL is excluding one time gain



Way Forward

Way Forward

- Expecting growth momentum to be maintained with positive consumer sentiments led by continued EOSS and onset of wedding season
- Continue with the asset light network expansion strategy mainly through franchisee based stores rollout
- For Q4, we are expecting high single digit revenue growth and EBITDA margin improvement by 50 bps over previous year



raymond | REALTY
Go Beyond

Raymond Realty – Go Beyond



Raymond's maiden venture into Infrastructure Development Sphere of Quality Housing

Project

20 acre of residential development with ~3 mn. sq. ft. of saleable area to be developed over 5 years

Strategic Location

Strategic location in Thane with developed social infrastructure such as Schools, Hospitals, Office spaces, Transportation

Quality

Endeavor to re-imagine living spaces with contemporary design and benchmarks of quality associated with Raymond

Experience

Future ready apartments integrated with world class amenities that gives luxurious feel of living in your own space

Current Project – Aspirational Housing: Phase 1

Phase 1 - Plan

- 2 High-rise towers of 42 floors with 2 BHK apartments with ~0.6 mn sq. ft. of saleable area
- Carpet area of flats:
 - 2BHK Compact - ~504 sq. ft.
 - 2BHK Large - ~615 sq. ft.

Key Approvals

- RERA registration received for Phase 1
- All regulatory approvals are in place / in-principle in place



Amenities include



Rain water Harvesting



Energy Management



Landscape



Community Buildings

Project to be launched soon

Excellence to Execute

- Experienced real estate team
- Processes & systems in place
- Strong association partners include:



**Architect
Hafeez
Contractor**

Master Architect



ISO 9001:2000
EPICONS CONSULTANTS PVT. LTD

Structural Consultant

cracknell

Landscape

Godrej

GODREJ & BOYCE

Green Consultant

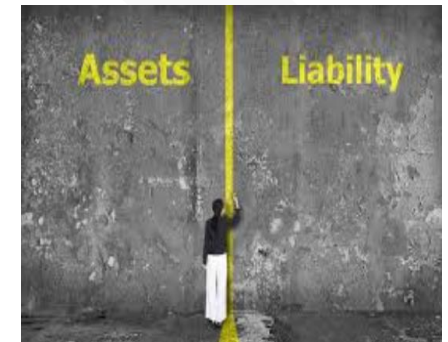
- Raymond Core Strength



Aligned to Raymond “Value Creation” Strategy



- Land Monetization is a critical aspect in unlocking value at Raymond
- De-risked financial model in place
 - ❖ Cash-accretive project over the period of 5 years
 - ❖ Peak Funding Requirement
 - Avail Construction Finance on need basis
 - Possible sale of land parcel from remaining land bank



Thank You

www.raymond.in

