

**Press Release
For Immediate Dissemination**

Raymond posts a strong profitable growth in Q3 FY 17-18

PAT at Rs. 29 Cr, EBITDA grew by 59% with margin improvement by 246 bps

Revenue up by 18% on like to like basis over the previous year. Strong growth across all segments

Key highlights

- Consolidated Revenue for quarter up by 14% y-o-y (18% on like to like basis) at Rs 1,514 Crores
- Consolidated EBITDA for quarter up by 59% y-o-y to Rs 131 Crores, margin improved by 246 bps
- PAT for quarter at Rs. 29 Crores

Mumbai, January 24, 2018: Raymond Limited today announced its unaudited financial results for the quarter ended December 31, 2017.

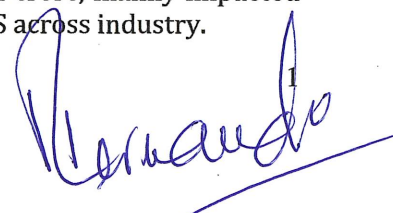
A snapshot of the financial results:

	Consolidated Results Snapshot					
Rs in Crores	Q3 FY18	Q3 FY17	Y-o-Y %	9m FY18	9m FY17	Y-o-Y %
Net Revenue	1514	1331	14% *	4370	4004	9%
EBITDA	131	82	59%	370	278	33%
EBITDA %	8.6%	6.2%	+246 bps	8.5%	6.9%	+154 bps
PBT (before exceptions)	42	-2		116	33	247%
PBT %	2.8%	-0.1%	293 bps	2.7%	0.8%	182 bps
Exceptional Item		-4		21	-9	
PAT	29	-16		82	-7	

*Lower revenue recognition by ~4%, due to revenue booking "net of excise" post GST as against gross earlier

Branded Textile Segment sales at Rs 768 Crores, higher by 14% over previous year. However, on a like to like basis it was up by 18% led by 16% growth in the suiting business and 28% in the shirting business driven by wedding season and recovery in wholesale channel. EBITDA margins improved at 15.3% as compared to 13.0% in the previous year largely on account of strong sales growth and reduction in discretionary expenses.

Branded Apparel Segment sales at Rs 332 Crores, up by 7% over previous year. However, on a like to like basis, the growth was 16% led by consumer demand during the wedding season and the early EOSS. EBITDA for the quarter positive at Rs. 1 crore, mainly impacted on account of down trading and heavy discounting due to early EOSS across industry.



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Retail Stores count as on December 31, 2017 stood at 1,161 across all formats, including 49 stores in the Middle East and SAARC region covering about 2.09 million square feet of retail space. Sales in Q3 across the exclusive network grew by 6%, led by wedding season and early EOSS. In-line with stated asset light network expansion strategy, we opened about 70% of stores through franchisee route.

Garmenting Segment sales at Rs 162 Crores, up by 26% led by exports growth in North America and EBITDA margin lower at 4.1% as compared to 7.4% in the previous year mainly on account of lower realization in exports due to appreciation of rupee and initial start-up cost of Ethiopian operations.

Luxury Cotton Shirting Fabric Segment sales at Rs. 149 Crores, grew by 14%. However, on a like to like basis, the growth was 16% on account of better offtake by the customers. The EBITDA margins improved to 10.7% as compared to 10.3% in the previous year on account of reduction in raw material prices and better product mix.

Tools and Hardware Segment sales at Rs. 98 Crores, up by 24% over previous year. However, on a like to like basis, the growth was 34% driven by better performance in domestic market and volume driven exports growth in Asian & African markets. The turnaround strategy of building operational efficiency and product rationalization helped in significantly improving EBITDA margins to 10.1% as compared to -0.7% in the previous year.

Auto Components Segment sales at Rs 49 Crores significantly higher by 29% over previous year. On a like to like basis, the growth was 33% driven by increased demand from passenger & commercial vehicle segments and non-auto segment. EBITDA margins improved to 24.4% as compared to 11.5% in the previous year on account of higher realization from the exports & non-auto segment. Overall, the business is maintaining its profitable sales momentum.

Announcing the results, **Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited** said, "A seasonally strong quarter is a reflection of buoyancy in the group led by strong revenue growth across all our businesses and further catapulted by the successful turnaround of our Engineering business. Having commissioned a state of the art Greenfield Linen facility at Amravati, Maharashtra; this new addition strengthens Raymond's manufacturing prowess to aggressively foray into newer categories and reinstates our commitment to Make in India. As we stride into the New Year, we remain resolute to create a new age Raymond that will continue to enhance shareholder value in the long term."

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 networks 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'.

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