raymond
LIMITED

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Press Release
For Immediate Dissemination

RAYMOND LIMITED – FINANCIAL RESULTS MARCH QUARTER (Q4) AND YEAR ENDED FY 17-18

Strong profitable revenue growth of 13% (excluding GST impact) for the year

EBITDA grew by 29% with margin improvement by 140 bps for the year

PAT for the year at Rs. 135 crores, up 428% over previous year

Key highlights of the quarter

- Consolidated Revenue for quarter up by 10% y-o-y (14% on excluding GST impact) at Rs 1,655 Crores
- Consolidated EBITDA for quarter up by 21% y-o-y to Rs 176 Crores, margin improvement by 100 bps
- PAT for quarter at Rs. 53 Crores, up by 61% over previous year
- Raymond Board approves development of 20 acres of land for residential purposes
- The Board of Directors has recommended a dividend of 30%

Mumbai, April 24, 2018: Raymond Limited today announced its audited financial results for the year ended March 31, 2018.

A snapshot of the financial results:

Consolidated Results Snapshot						
Rs in Crores	Q4 FY18	Q4 FY17	Y-o-Y %	FY18	FY17	Y-o-Y %
Net Revenue	1655	1506	10% *	6025	5509	9%
EBITDA	176	145	21%	546	423	29%
EBITDA %	*10.6%*	*9.6%*	*+100 bps*	*9.1%*	*7.7%*	*+140 bps*
PBT (before exceptions)	76	54	40%	192	88	119%
PBT %	*4.6%*	*3.6%*	*+100 bps*	*3.2%*	*1.6%*	*160 bps*
Exceptional Item	0	-1		21	-10	
PAT	53	33	61%	135	26	428%

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

Branded Textile Segment sales at Rs 802 Crores, higher by 9% over previous year. However, excluding GST impact it was up by 13% led by 8% growth in the suiting business

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and 36% in the shirting business driven by wedding season, growth in trade channels & institutional business and recovery in exports. EBITDA margins improved at 19.5% as compared to 17.0% in the previous year largely on account of strong sales growth and reduction in discretionary expenses

Branded Apparel Segment sales at Rs 403 Crores, up by 12% over previous year. However, excluding GST impact, the growth was 20% led by consumer demand during the wedding season and extended EOSS period. EBITDA margins improved to 3.7% as compared to negative 3% in the previous year, mainly due to higher sales and lower discretionary spends

Retail Stores count as on March 31, 2018 stood at 1,219 across all formats, including 52 stores in the Middle East and SAARC region covering about 2.15 million square feet of retail space. Secondary sales in Q4 across in the exclusive network grew by 16%, led by wedding season and extended EOSS period. In-line with stated asset light network expansion strategy, we opened 38 mini TRS stores in Q4 and 91 mini TRS stores during the year through franchisee route.

Garmenting Segment sales at Rs 201 Crores, higher by 9% over previous year. The EBITDA margin stable at 6.9% mainly due to higher sales & operational efficiency despite forex impact

Luxury Cotton Shirting Fabric Segment sales at Rs. 145 Crores, grew by 37%. However, excluding GST impact, the growth was 39% on account of better offtake by the customers. The EBITDA margin was lower at 9.1% as compared to 9.5% in the previous year on account of change in product mix

Tools and Hardware Segment sales at Rs. 90 Crores, down by 3% over previous year. However, excluding GST impact, there was a growth of 4% driven by better performance in domestic markets. The turnaround strategy of building operational efficiency and product rationalization helped in significantly improving EBITDA margins to 9.9% as compared to 2.3% in the previous year.

Auto Components Segment sales at Rs 62 Crores significantly higher by 50% over previous year. Excluding GST impact, the growth was 56% driven by increased demand from passenger vehicle, commercial vehicle and industrial segments. In line with sales growth, EBITDA has also grown by ~50% to Rs. 9 cr. Overall, the business is maintaining its profitable sales growth momentum.

The Board of Directors have approved development of 20 acres of land for residential purposes. The project is expected to be developed over a period of 5/6 years. The estimated project expenditure in FY19 will be in the range of Rs. 300 crores. The Company has secured major regulatory approvals and other construction related approvals are in process.

Announcing the results, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, "The financial year 2017-18 has been one of the milestone years for the Raymond Group. Having embarked on the Raymond Reimagined journey, we have been able to take initiatives which is helping us in achieving the remarkable dream of creating a new age customer centric organization which is future ready. Meeting global demands through greenfield Ethiopia garmenting plant, reinstating our Make in India commitment through the setting up of linen plant in Amravati, Maharashtra and capturing the tremendous untapped potential in semi-urban and rural areas through mini Raymond Stores are some of the milestones. I am happy to share that our Board has approved real

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estate development of 20 acres for residential purpose. This is another step in our transformation journey towards enhancing shareholder value."

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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