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Press Release
For Immediate Dissemination

RAYMOND LIMITED - FINANCIAL RESULTS MARCH QUARTER (Q4) & YEAR ENDED FY 16-17

**Raymond Posts Strong Growth. Revenue grew by 13% and EBITDA by 76%
from the last quarter**

Key highlights

- Consolidated Sales for quarter up by 5% y-o-y at Rs 1,506 Crores
- Consolidated EBITDA for quarter down by 16% y-o-y to Rs 145 Crores
- The Board of Directors have recommended a dividend of 12.5%

Mumbai, April 28, 2017: Raymond Limited today announced its audited financial results for the year ended March 31, 2017.

A snapshot of the financial results:

Consolidated Results Snapshot								
Rs in Crores	Q4 FY17	Q3 FY17	Q4 FY16	Q-o-Q %	Y-o-Y %	FY17	FY16	Y-o-Y %
Net Revenue	1506	1331	1437	13%	5%	5509	5296	4%
EBITDA	145	82	173	76%	-16%	423	506	-17%
EBITDA %	9.6%	6.2%	12.0%			7.7%	9.6%	
Exceptional Cost	-1	-4	0	74%	-265%	-10	-35	71%
PAT	33	-16	53	308%	-37%	26	85	-70%

Branded Textile Segment which was impacted in Q3 due to demonetization, witnessed volume led recovery in this quarter. The wholesale channel in suiting business surpassed last year's sales volume by 8% for the first time in Mar'17 post demonetization. Revenue for Q4 was Rs. 737 Crores, up by 9% and EBITDA was Rs. 126 Crores, up by 42% over Q3. EBITDA performance improved in Q4 over Q3 on back of higher Sales and savings in cost. Revenue was flat and EBITDA lower by 20% versus previous year.

Branded Apparel Segment which had witnessed subdued sales performance in Q3 bounced back to pre-demonetization growth levels. Sales at Rs.360 Crores was up 16% both over Q3 as well as previous year led by strong performance of primary channels. EBITDA impacted due to heavier EOSS & statutory levies.

The above segments in the published financial statements have been reclassified to provide better clarity on business performance for corresponding prior periods.

Retail Stores count as on March 31, 2017 stood at 1,080 across all formats, including 49 stores in the Middle East and SAARC region covering over 1.99 million square feet of retail space. Sales in Q4 across the exclusive network grew by 3% in over previous year and blended like to like growth across formats was negative 2%, impacted by preponment of EOSS and deep discounts. However, Like to Like growth across formats for the full year was 3%

Garmenting Segment Sales was Rs 184 Crores, higher over Q3 by 43% and EBITDA at Rs 33 Crores higher by 33%. Sales over previous year up 6% however, EBITDA declined by 35% mainly due to shift in preference for lower cost synthetics fiber resulting in lower realization.

Luxury Cotton Shirting Fabric business de-grew by 19% over Q3 to Rs 106 Crores on back of lower offtakes. Sales over previous year was lower by 10% and EBITDA by 13%

Tools and Hardware segment sales was Rs. 93 Crores, higher over Q3 by 17%. Sales versus previous year grew marginally by 2% due to lingering impact of demonetization cascading further to decline in EBITDA by Rs. 2 Crores.

Auto Components segment Sales at Rs. 41 Crores is higher over Q3 by 8% and EBITDA at Rs 6 Crores was higher by 43%. Revenues over previous year up 10% and EBITDA jumped three fold. The business is on track of delivering profits for successive last 4 quarters and maintaining its profitability momentum.

Announcing the results, **Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited** said, *"The financial year 2016-17 was combination of two extremes; while the H1 performance met our internal targets, the second half witnessed unprecedented disruptions due to liquidity crunch arising out of demonetization. We believe that times like these bring many positives & opportunities in the long run and remain optimistic about the growth story of India. We have closed the quarter on a positive note with double digit revenue & profitability growth sequentially over previous quarter on the back of strong portfolio of power brands coupled with a robust retail network that has shown resilience in such a challenging environment. Having initiated the transformation journey, with a vision of "Reimagined Raymond", we are confident that our strategic initiatives will continue to enhance shareholders value."*

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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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