



RESULTS PRESENTATION

QUARTER ENDED JUNE 30, 2017

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Market Overview

Market Overview

Apparel

- Growth due to advancement of EOSS offset the impact of disruptions on account of de-stocking by dealers prior to GST
- High cost cotton inventory & deep discounting during EOSS expected to impact margins
- Higher rate of GST on apparel priced above Rs 1,000 to impact in short term



Retail

- Retailers used heavy discount to liquidate old stock before GST rollout
- Early EOSS helped post double digit SSG, however, players heavily dependent on wholesale faced some pre-GST disruption
- Post GST, higher compliance cost for unorganised players to create a level playing field and lead to market share improvement for organised players



Automobile Sector

- Decent performance despite implementation of BS IV norms & GST
- Most OEMs have lowered ASPs of vehicles before GST, which is likely to fuel demand but impact margins
- Higher commodity cost to impact margin & profitability
- The shift from unorganised to organised will benefit the ancillary space



FMCG

- Destocking ahead of GST (wholesale & CSD channels) to impact growth despite companies supporting dealers as retailers remained skeptical
- GST tax rate structure to be neutral or marginally positive given the mixed impact on the overall product portfolio
- Companies to resort to lower advertisement expense to balance impact of elevated commodity prices





Business Update

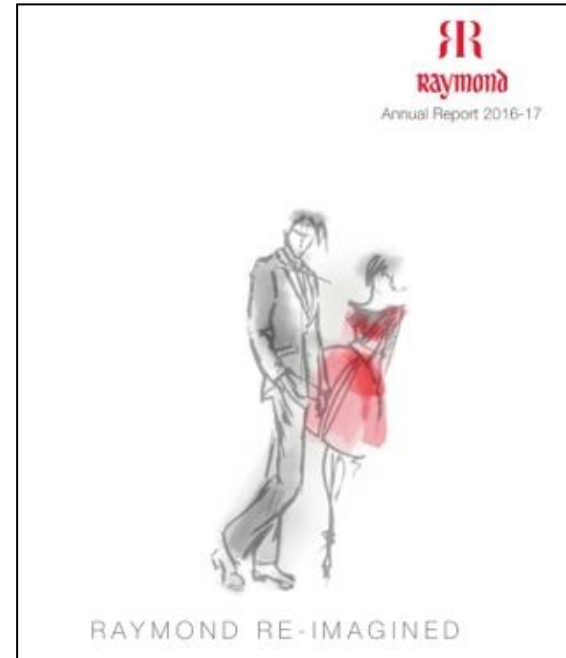
Awards

Raymond wins 2 Awards at The Loyalty Magazine Awards in UK



- **Best Loyalty Program Marketing Campaign** for 'Look Good Do Good'
- **Regional Award for best Loyalty** for Asia, Middle East and Africa

Raymond's Annual Report 2016-17 wins LACP Silver Award



Competition Category: Consumer Consumables (Household/Personal)

What's New

Launched 'Khadi by Raymond'



Available in stores from H2 FY18

Ethiopia Plant Inaugurated



Capacity 1.4 Million Suits per annum

Garment Exchange Program



~3.6 Lac garments exchanged

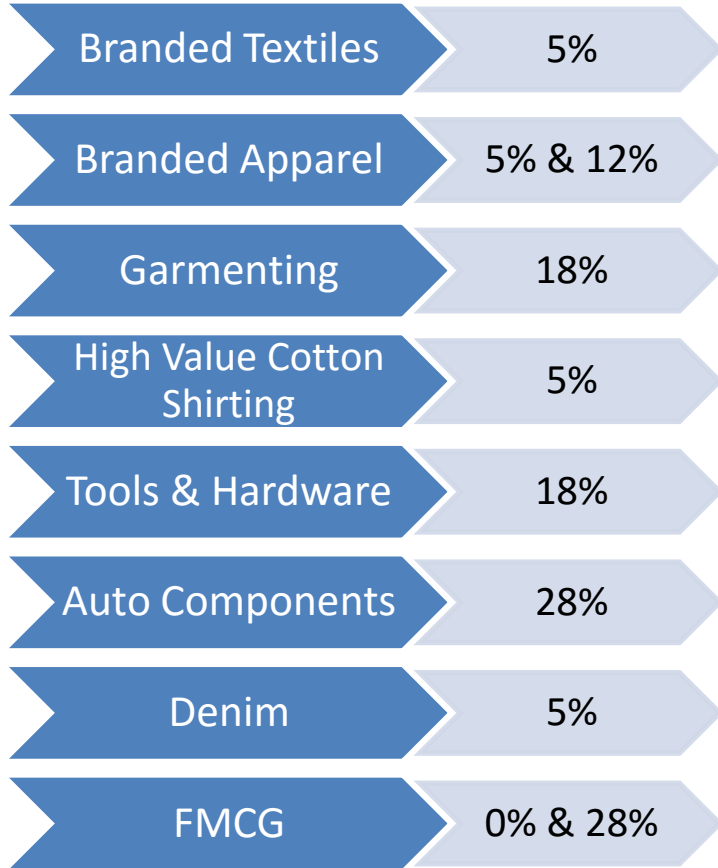
Launched TechnoStretch



Sales Volume: ~1 lac meters

GST Impact and Readiness

Business-wise GST Rates



Marginal impact on the cost which will be offset by operational efficiencies

on broad category

Raymond Initiatives taken for seamless transition

Business Unit & Cross-Functional Training

- GST training across 5 locations including Vapi & Chhindwara
- 29 sessions across locations, attended by 500+ participants

Customer and Vendor Training

- Training conducted in Kolkata, Thane, Vapi, Kolhapur, Bangalore & Chhindwara
- 8 events across locations, attended by 5000+ people

GST Helpdesk

- Dedicated helpline for query resolution regarding GST
- 15,000 visitors logged in, 2500+ queries resolved

GST@Raymond portal

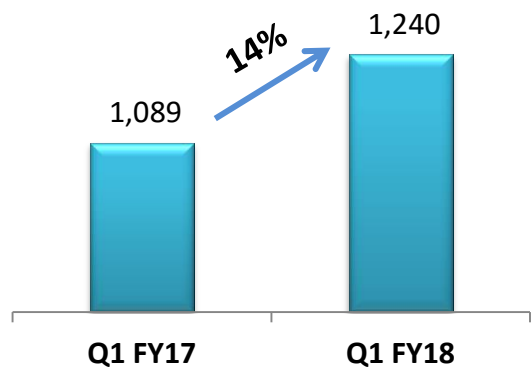
- Agent/Back end Dashboards for ease in approval processes
- Auto updation of data, 30 advisories on GST processes



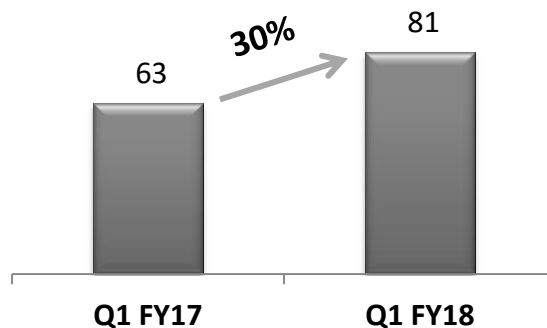
Highlights

Consolidated Financial Highlights

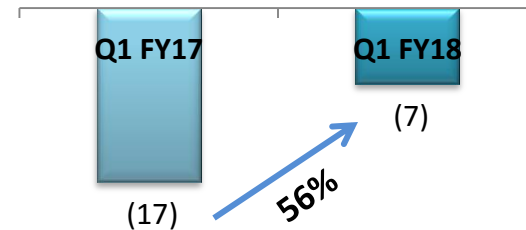
Revenue (Rs Cr)



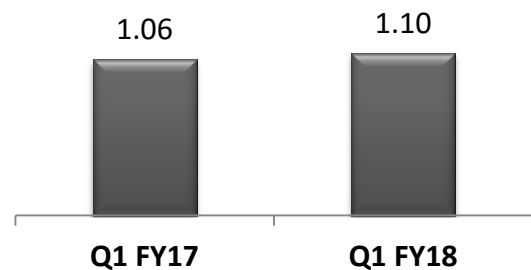
EBITDA (Rs Cr)



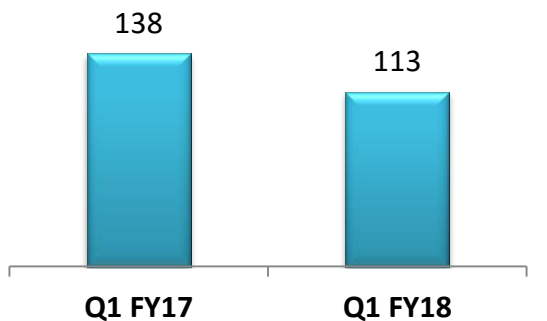
PAT (Rs Cr)



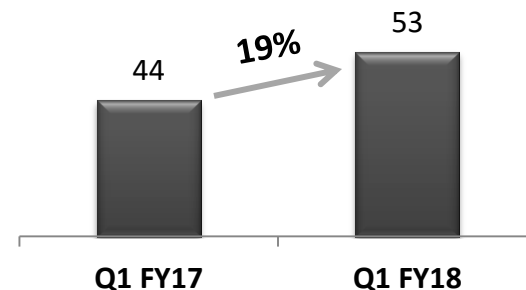
Net Debt to Equity Ratio



NWC Days



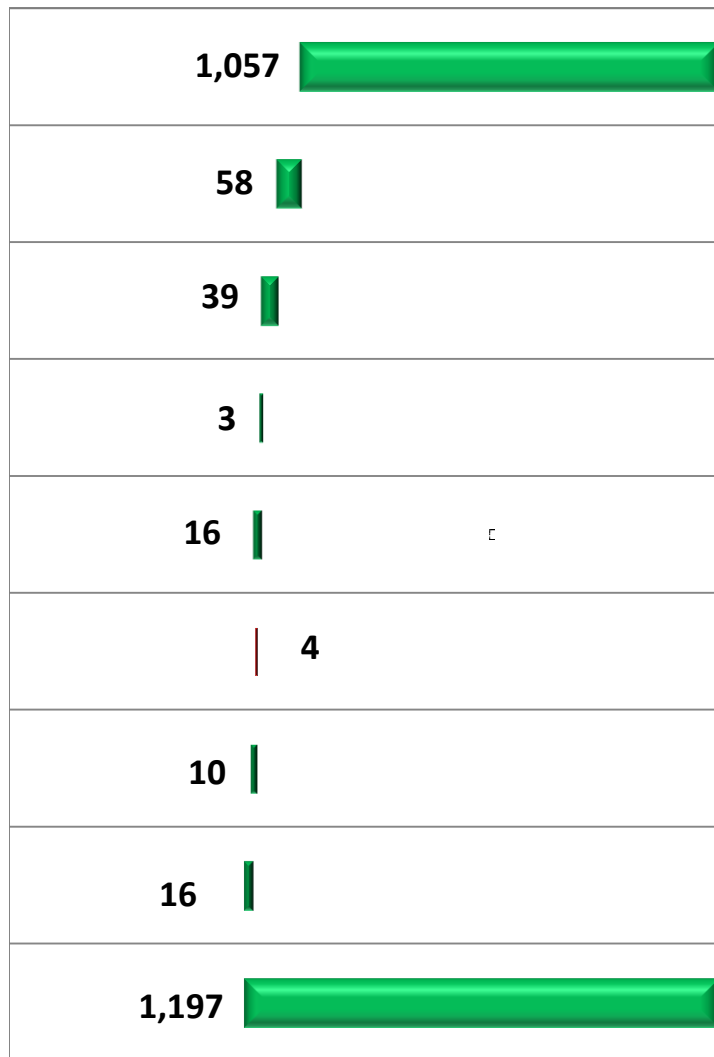
A & SP Sponds (Rs Cr)



Consolidated Results

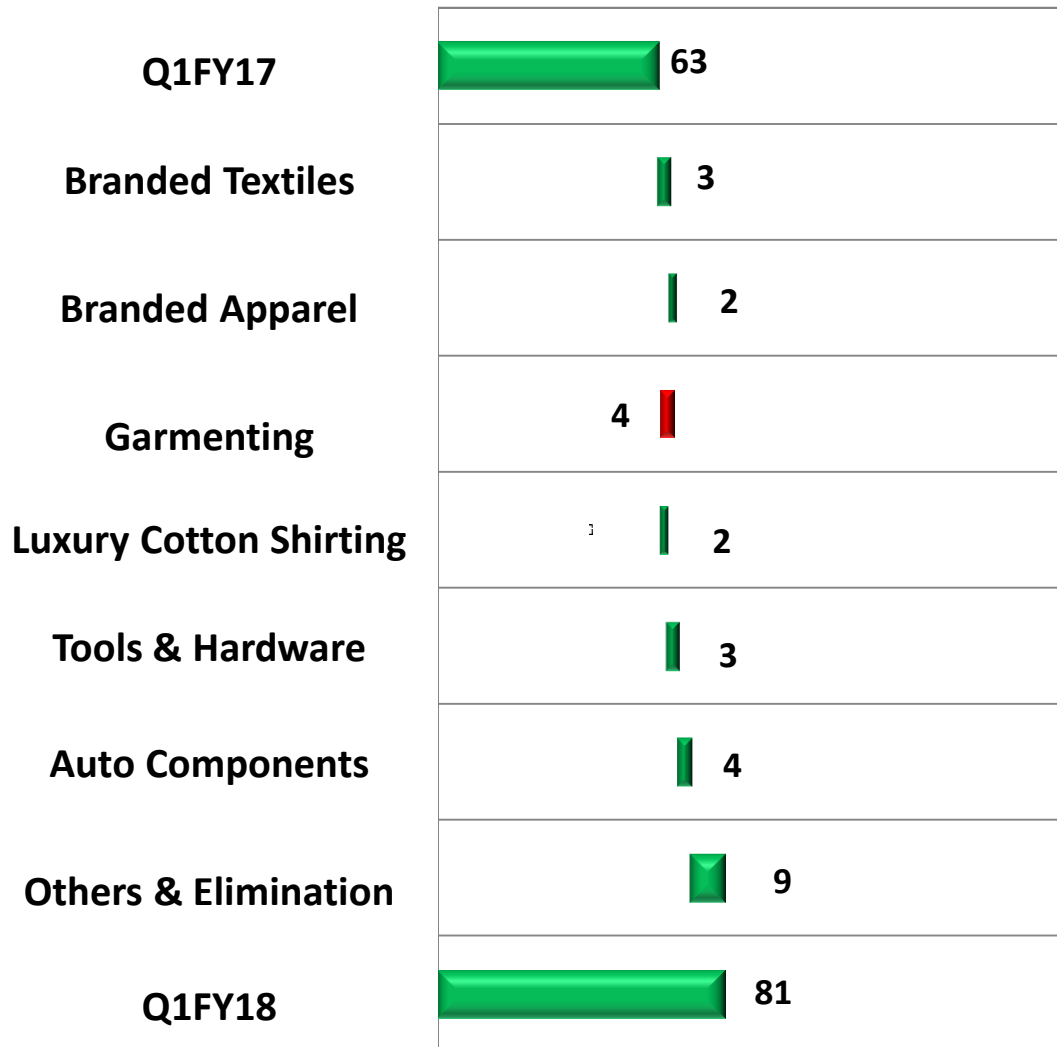
INR Crore	Q1 FY18	Q1 FY17	Change
Net Revenue	1,240	1,089	14%
Net Sales	1,197	1,057	13%
EBITDA	81	63	30%
<i>EBITDA margin</i>	<i>6.6%</i>	<i>5.7%</i>	
EBIT	43	26	64%
<i>EBIT margin</i>	<i>3.5%</i>	<i>2.4%</i>	
Net Profit	(7)	(17)	56%
<i>Profit margin</i>	<i>-0.6%</i>	<i>-1.5%</i>	

Q1 SALES BRIDGE (Rs. Cr)



Rs 140 cr

Q1 EBITDA BRIDGE (Rs. Cr)



Rs 19 cr



Business-wise Details

BRANDED TEXTILES



Branded Textiles

INR Crore	Q1 FY18	Q1 FY17	Change
Net Sales	572	514	11%
EBITDA	57	54	6%
<i>EBITDA margin</i>	<i>10.0%</i>	<i>10.5%</i>	

- Increase in sales led by volumes
 - Suiting grew by 12%, volumes up 10% largely due to recovery in wholesale channels coupled with wedding season during the quarter
 - Shirting grew by 2%, volumes up 4%
 - MTM grew by 56% on back of pent-up demand post demonetisation and wedding season
 - MTM registered healthy LTL growth of 27%
- EBITDA margin lower mainly due to change in channel mix



BRANDED APPAREL



Branded Apparel

INR Crore	Q1 FY18	Q1 FY17	Change
Net Sales	270	230	17%
EBITDA	(7)	(8)	19%
<i>EBITDA margin</i>	<i>-2.4%</i>	<i>-3.5%</i>	

- Growth lead by the wedding season and early onset of EOSS period due to pre-GST clearance
- EBITDA margins improved despite heavy discounting due to operating leverage
- Strong growth across all the brands –

Brand	Raymond RTW	Park Avenue	ColorPlus	Parx
Growth	42%	11%	21%	18%



PARK AVENUE

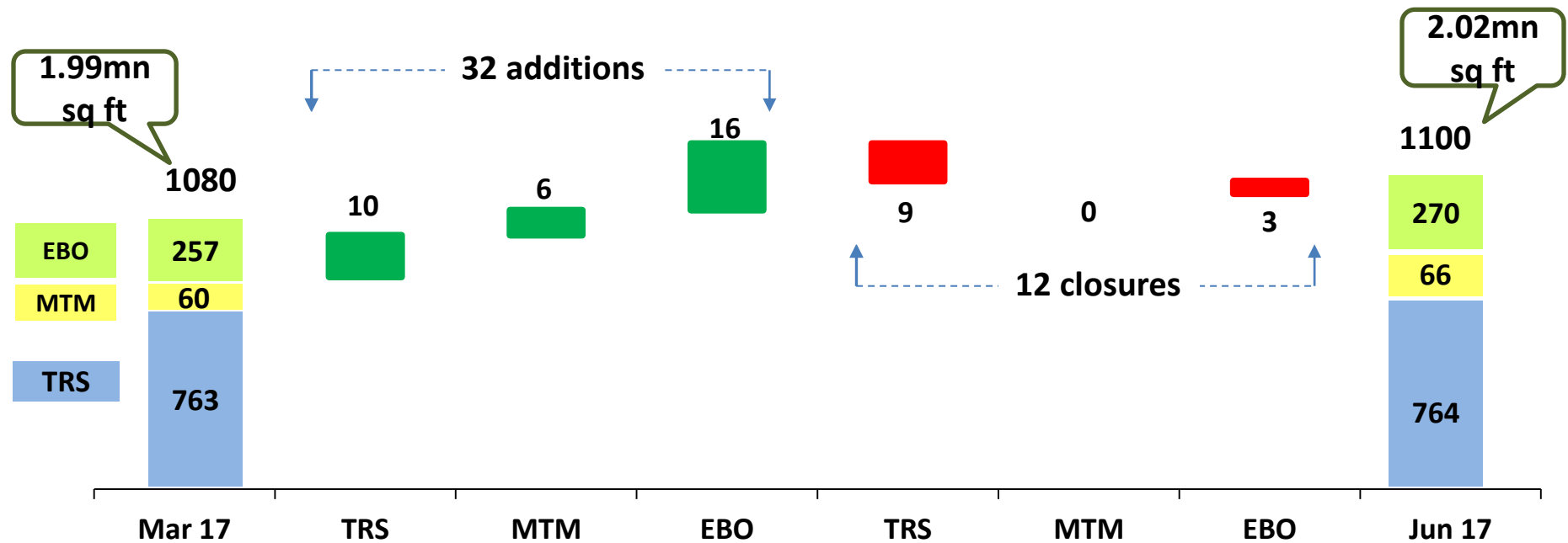
ColorPlus





RETAIL

Exclusive Retail Network



- During the quarter
 - Added 32 new stores (including 5 mini-TRS and 1 exclusive MBO) and closed 12 stores
 - Of the new stores added, ~45% are franchised
 - Completed 8 stores renovation, currently 15 stores under renovation
- Blended same store sales growth across formats was 20% y-o-y
- Sales growth across the exclusive network was 25% y-o-y

#MTM includes 29 converged stores (23 as at Mar'17)



GARMENTING

Garmenting

INR Crore	Q1 FY18	Q1 FY17	Change
Net Sales	144	140	2%
EBITDA	9	13	-32%
<i>EBITDA margin</i>	<i>6.1%</i>	<i>9.1%</i>	

- Marginal growth due to appreciation of rupee impacting overall export revenues
- Stronger rupee impacted the EBITDA and margin as well
- Operations in the Ethiopian garmenting plant commenced in the month of June



*HIGH VALUE
COTTON SHIRTING*

High Value Cotton Shirting

INR Crore	Q1 FY18	Q1 FY17	Change
Net Sales	131	115	14%
EBITDA	13	11	17%
<i>EBITDA margin</i>	<i>9.6%</i>	<i>9.4%</i>	

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

- Revenue growth on account of higher offtake from our customers
- Improvement in EBITDA on account of sales growth and reduction in raw material prices

ENGINEERING

TOOLS & HARDWARE



AUTO COMPONENTS

Tools & Hardware

INR Crore	Q1 FY18	Q1 FY17	Change
Net Sales	87	91	-4%
EBITDA	6	3	105%
<i>EBITDA margin</i>	<i>6.8%</i>	<i>3.2%</i>	

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

- Minor contraction in sales on account of lower offtake in the domestic market due to GST
- However, exports business performed well in spite of rupee appreciation, driven by volume led growth in LATAM and African markets
- Healthy EBITDA growth and expansion in EBITDA margin due to the turnaround strategy of building operational efficiency and optimization of manufacturing cost



Auto Components

INR Crore	Q1 FY18	Q1 FY17	Change
Net Sales	54	43	24%
EBITDA	10	6	63%
<i>EBITDA margin</i>	<i>19.5%</i>	<i>14.8%</i>	

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

- High growth driven by increase in demand from commercial vehicle segment in the US market
- EBITDA growth and expansion in margin on account of higher realization, despite rupee appreciation, from the export customers
- Overall, the business is maintaining its profitable sales growth momentum



Way Forward

Way Forward

- ❑ Initial hiccups expected before GST stabilizes, especially in the trade channels

- ❑ GST impact:
 - Accounting treatment to lead to lower revenue recognition by ~4%
 - Marginal impact on cost which will be offset by operating efficiencies

- ❑ Single digit revenue growth and high teens EBITDA growth over the previous year is expected in Q2 on a like to like basis

- ❑ In line with the asset light network expansion strategy, majority of new stores will be based on franchise model



Annexure – Published Results

Walker Chandiook & Co LLP

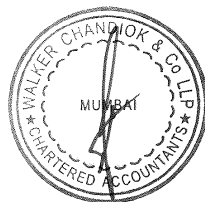
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Raymond Limited

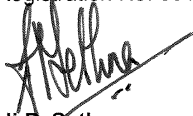
1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of **Raymond Limited** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associates and jointly controlled entity for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. This Statement includes the results/consolidated results covering the following entities: Raymond Apparel Limited, Colorplus Fashions Limited, Pashmina Holdings Limited, Everblue Apparel Limited, JK Files (India) Limited, JK Talabot Limited, Silver Spark Apparel Limited, Dress Master Apparel Private Limited, Silver Spark Apparel Ethiopia PLC, Silverspark Middle East FZE, Celebrations Apparel Limited, Scissors Engineering Products Limited, Ring Plus Aqua Limited, R&A Logistics Inc., Raymond (Europe) Limited, Jaykayorg AG, Raymond Woolen Outerwear Limited, Raymond Luxury Cotton Limited, Raymond Lifestyle International DMCC, P.T. Jaykay Files Indonesia, J.K. Investo Trade (India) Limited, J.K. Helene Curtis Limited, J.K. Helene Curtis International FZE, J.K. Ansell Private Limited, Radha Krshna Films Limited, Raymond UCO Denim Private Limited, UCO Fabrics Inc., UCO Testatura S.r.l., UCO Raymond Denim Holding NV
5. We did not review the interim financial results of twelve entities, included in the Statement, whose interim financial results/consolidated financial results reflect total revenues of Rs. 64,333 lakhs for the quarter ended 30 June 2017 and net profit after tax of Rs. 664 lakhs for the quarter ended 30 June 2017. These interim financial results/consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.
6. The review of the unaudited consolidated financial results for the quarter ended 30 June 2016 and audited consolidated financial results for the year ended 31 March 2017 (including unaudited consolidated financial results for the quarter ended 31 March 2017) included in the Statement, was carried out and reported by Dalal & Shah LLP, vide their unmodified review and audit report dated 21 July 2016 and 28 April 2017 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



per **Adi P. Sethna**
Partner
Membership No. 108840

Thane
25 July 2017

Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208

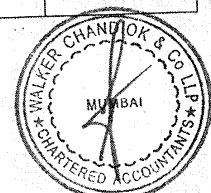
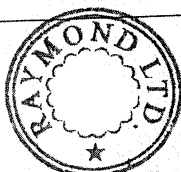
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(Rs in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	119688	147360	105736	539132
	b) Other income	4297	3215	3152	11794
	Total Income	123985	150575	108888	550926
2	Expenses				
	a) Cost of materials consumed	29004	28032	25298	111228
	b) Purchases of stock-in-trade	26131	35337	19564	134083
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6168)	1105	(1405)	(9564)
	d) Employee benefits	20009	17681	18010	75354
	e) Finance costs	4345	4177	4528	17803
	f) Depreciation and amortisation	3793	4867	3620	15688
	g) Other expenses				
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc).	19197	21237	16685	74093
	- Others	27675	32698	24475	123458
	Total Expenses	123986	145134	110775	542143
3	Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax (1-2)	(1)	5441	(1887)	8783
4	Share in Profit / (Loss) of Associates and Joint ventures	(525)	(981)	(301)	(2592)
5	Profit/(Loss) before exceptional items and tax (3+4)	(526)	4460	(2188)	6191
6	Exceptional items (VRS Payment)	(526)	(101)	(2188)	(1005)
7	Profit / (Loss) before tax (5+6)	(526)	4359	(2188)	5186
8	Tax (Expense)/ benefit	(599)	(1335)	(136)	(3434)
	Current Tax	538	344	765	1250
	Deferred Tax	(61)	(991)	629	(2184)
	Total Tax Expenses (net)	(587)	3368	(1559)	3002
9	Net Profit / (Loss) for the period (7+8)				
10	Other Comprehensive Income (including share in associates and joint venture)				
(i)	(a) Items that will not be reclassified to profit or loss	526	(784)	30	(311)
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	(60)	357	(4)	303
(ii)	(a) Items that will be reclassified to profit or loss	(181)	(145)	(124)	(249)
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive income/(loss) (net of tax)	285	(572)	(98)	(257)
11	Total Comprehensive Income for the period (9+10)	(302)	2796	(1657)	2745
12	Net Profit / (Loss) attributable to				
	- Owners	(725)	3294	(1661)	2552
	- Non Controlling Interest	138	74	102	450
	Other Comprehensive Income attributable to :				
	- Owners	285	(572)	(98)	(257)
	- Non Controlling Interest	-	-	-	-
	Total Comprehensive income attributable to				
	- Owners	(440)	2722	(1759)	2295
	- Non Controlling Interest	138	74	102	450
13	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138
14	Other Equity (excluding revaluation reserve)				161174
15	Earnings per share (of Rs. 10/- each) (not annualised):				
	(a) Basic (in Rs.)	(1.18)	5.37	(2.71)	4.16
	(b) Diluted (in Rs.)	(1.18)	5.37	(2.71)	4.16

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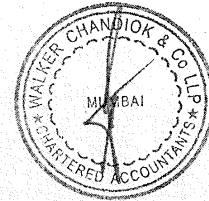
Notes :

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016
- 2 The figures of the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2017 and the unaudited published year-to-date figures upto 31 December 2016 which were subjected to limited review.
- 3 Sales of the Textile business which contributes substantially to the Company's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.
- 4 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25th July, 2017.

Thane
25th July, 2017



Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director

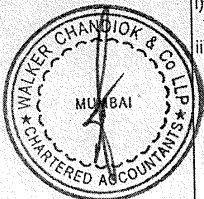


Particulars	3 months ended 30.06.2017	3 months ended 31.03.2017	3 months ended 30.06.2016	Year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Net Sales / Income from Operations)				
- Textile	57234	73706	51407	271436
- Shirting	13108	10609	11501	50007
- Apparel	26991	35968	23044	127025
- Garmenting	14355	18422	14024	63885
- Tools & Hardware	8707	9251	9109	35009
- Auto Components	5372	4128	4332	16431
- Others	201	338	105	792
Inter Segment revenue	(6280)	(5062)	(7786)	(25453)
Total Revenue	119688	147360	105736	539132
Segment Results				
- Textile	4045	10278	3830	31293
- Shirting	570	162	599	2230
- Apparel	(1079)	(1521)	(1374)	(2896)
- Garmenting	545	863	956	4030
- Tools & Hardware	434	14	125	4
- Auto Components	822	373	468	1605
- Others	(866)	(834)	(652)	(3598)
- Inter Segment Profit / (Loss)	107	452	(398)	(166)
Segment Results before finance costs, exceptional items and tax	4578	9787	3553	32502
Less : Finance Costs	(4345)	(4177)	(4528)	(17803)
Add / (Less) : Unallocable Income / (Expense) - Net	(372)	(243)	(1014)	(6366)
Add / (Less) : Exceptional items (VRS payment)	-	(101)	-	(1005)
Add / (Less) : Tax (Expense) / benefit	(61)	(991)	629	(2184)
Add / (Less) : Share of Profit / (Loss) in Associate and Joint venture Companies	(525)	(981)	(301)	(2592)
Net Profit / (Loss)	(725)	3294	(1661)	2552
Segment assets				
- Textile	200986		193649	198149
- Shirting	60962		39563	53998
- Apparel	66264		53203	67947
- Garmenting	47027		41193	42042
- Tools & Hardware	18082		22199	17483
- Auto Components	12502		14534	12552
- Others	5507		5510	4634
- Unallocable assets	139212		129048	138235
- Inter Segment Assets	(11108)		(11070)	(9810)
	539434		487829	525230
Segment Liabilities				
- Textile	73660		55839	72281
- Shirting	21107		12450	20588
- Apparel	25015		13466	26233
- Garmenting	16530		13873	14160
- Tools & Hardware	8272		7538	7437
- Auto Components	5094		4572	4528
- Others	357		354	410
- Unallocable liabilities	233803		222645	220352
- Inter Segment Liabilities	(10354)		(9432)	(8069)
	373484		321305	357920

Footnotes:-

- i) Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments
- ii) The Group operates under the following segments

- a) Textile : Branded Fabric
 - b) Shirting : Shirting fabric (B to B)
 - c) Apparel : Branded Readymade Garments
 - d) Garmenting : Garment manufacturing
 - e) Tools & Hardware : Power & Hand Tools
 - f) Auto Components : Components & Forging
 - g) Others : Non Scheduled Airline operations and Real Estate development
- Accordingly, Group's performance is evaluated based on various performance indicators by these business segments.



Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director

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WORLD'S FINEST COTTONS



THANK YOU

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