



RESULTS PRESENTATION

QUARTER ENDED JUNE 30, 2016

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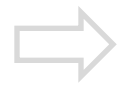
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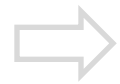
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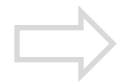
HIGHLIGHTS



BUSINESS WISE DETAILS



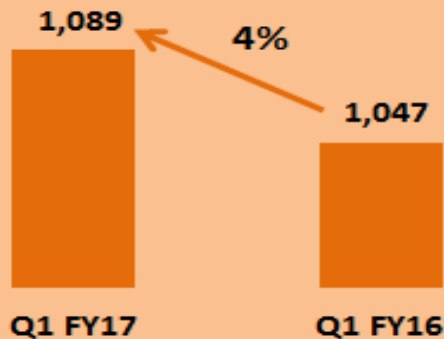
WAY FORWARD



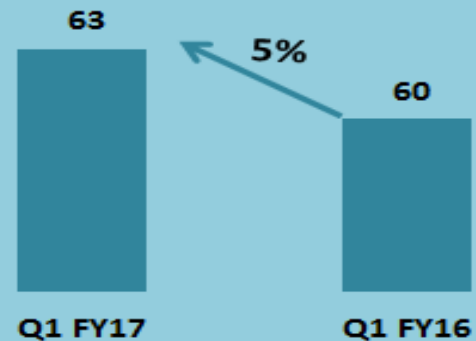
ANNEXURE- PUBLISHED RESULTS

CONSOLIDATED HIGHLIGHTS

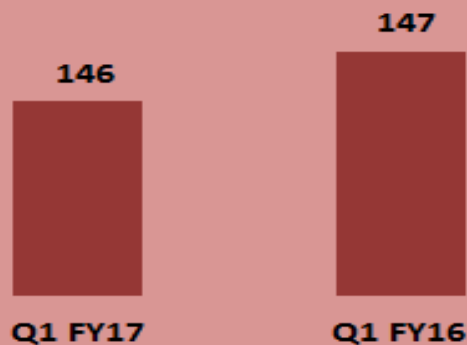
Revenue (Rs Cr)



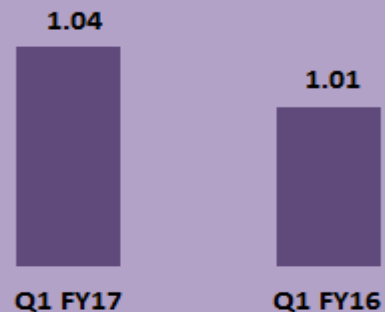
EBITDA (Rs Cr)



NWC Days



Net Debt to Equity Ratio



CREDIT RATINGS

- Long term rating is AA
- Short term rating is A1+

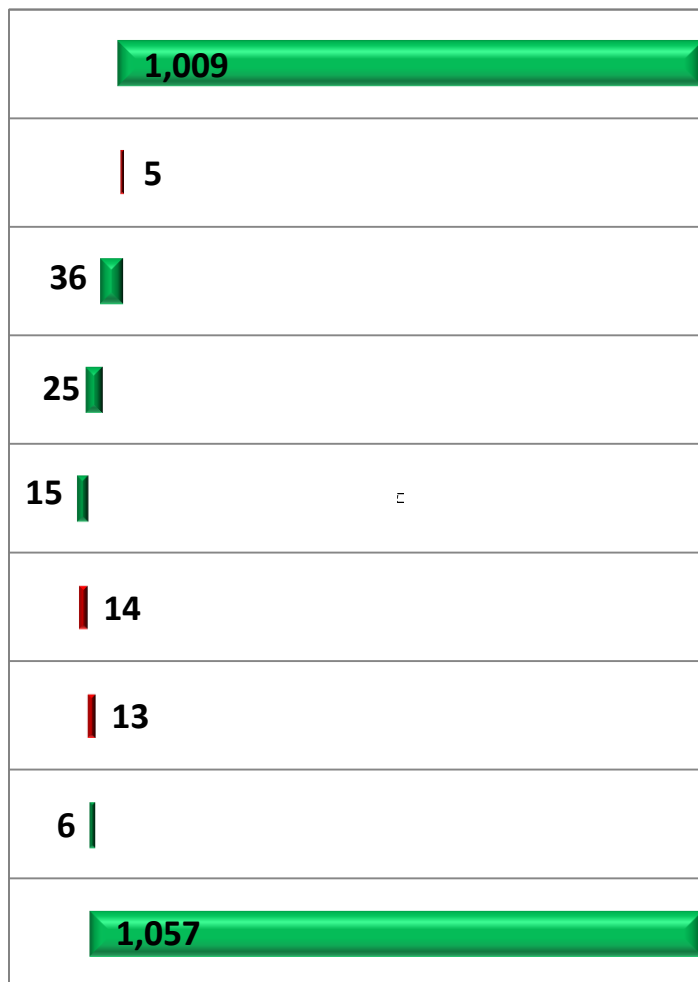
CONSOLIDATED RESULTS

INR Crore	Q1 FY17	Q1 FY16	Change
Net Revenue	1089	1047	4%
Net Sales	1057	1009	5%
EBITDA	63	60	5%
<i>EBITDA margin</i>	<i>5.7%</i>	<i>5.7%</i>	
EBIT	26	24	8%
<i>EBIT margin</i>	<i>2.4%</i>	<i>2.3%</i>	
Net Profit	-17	-14	-15%
<i>Profit margin</i>	<i>-1.5%</i>	<i>-1.4%</i>	

- Underlying EBITDA for Q1FY17 grew by 32% after excluding one – time income of Rs 12 cr in previous period (Rs 8 cr towards power subsidy refund and gain of Rs 4 cr towards sale of assets)

NET SALES BRIDGE (Rs. Cr)

EBITDA BRIDGE (Rs. Cr)



Q1FY16

Branded Textiles

Branded Apparel

Garmenting

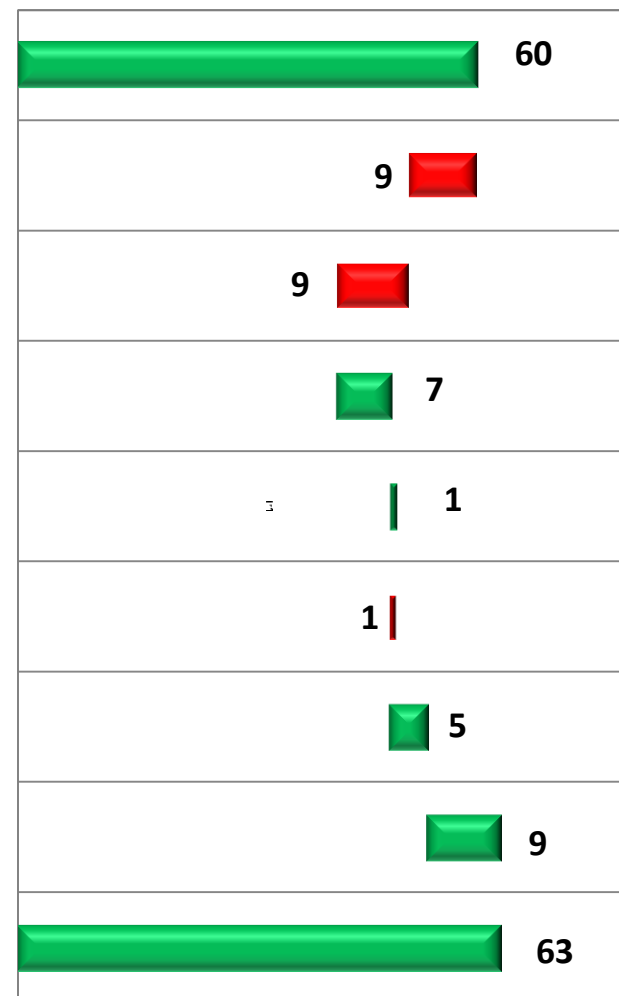
Luxury Cotton Shirting

Tools & Hardware

Auto Components

Others & Elimination

Q1FY17



IND AS transition : Key Impacts

Particulars (Rs Cr)	Q1FY16		Change	Q1 FY17
	IGAAP	Ind AS		Ind AS
Revenue	1,145	1,047	(98)	1,089
EBITDA	71	60	(12)	63
EBITDA margin	6.2%	5.7%	(53)bps	5.7%
Share of Profit/ (loss) in Associate & JV	0	2	2	(3)
PAT	(14)	(14)	(1)	(17)

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BRANDED TEXTILES



BRANDED TEXTILES

INR Crore	Q1 FY17	Q1 FY16	Change
Net Sales	504	509	-1%
EBITDA	61	70	-13%
<i>EBITDA margin</i>	<i>12.2%</i>	<i>13.8%</i>	

- 26% growth in Shirting fabric sales across B2C channels (40% volume growth)
- EBITDA remained same y-y after eliminating one-time income of Rs 8 cr towards power subsidy refund in previous period

BRANDED APPAREL



BRANDED APPAREL

INR Crore	Q1 FY17	Q1 FY16	Change
Net Sales	242	206	17%
EBITDA	-15	-5	-170%
<i>EBITDA margin</i>	<i>-6.0%</i>	<i>-2.6%</i>	

- Double digit sales growth across PA, RPA, Parx & MTM

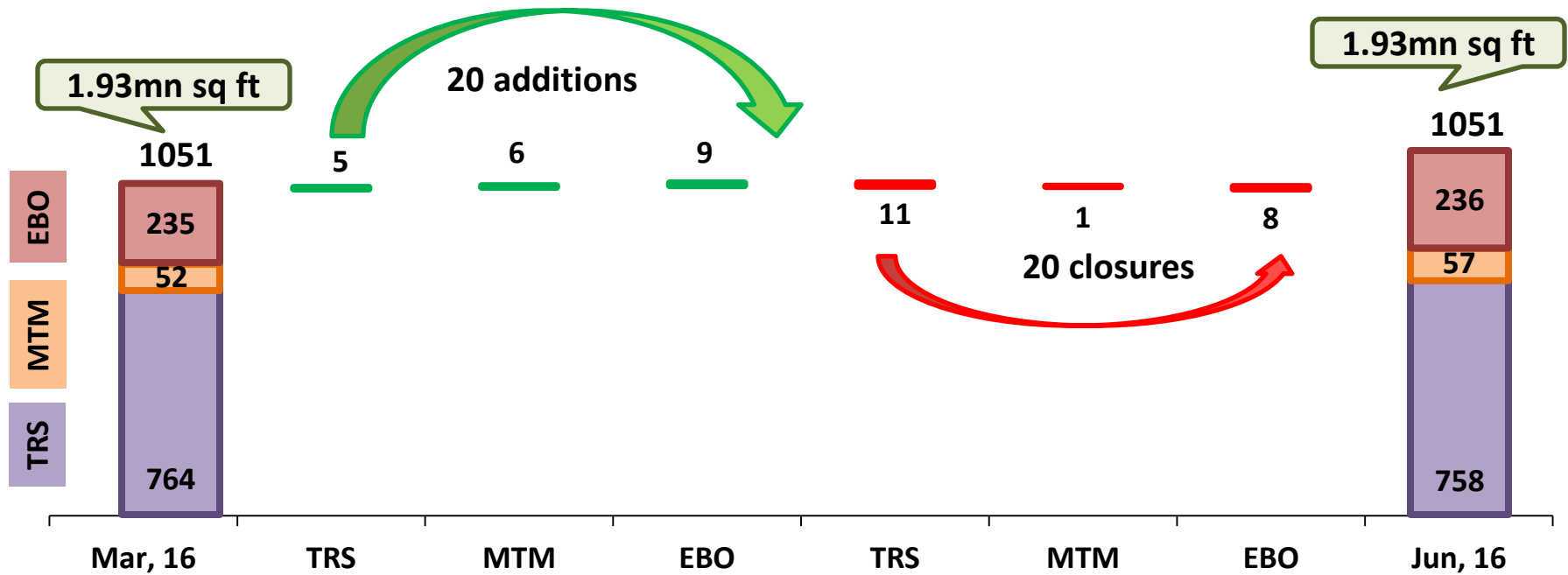
Brands	PA	RPA	CP	Parx	MTM
Growth% y-y	17%	29%	4%	33%	19%

- Sales through secondary channels i.e. LFSs & EBOs grew 17% y-o-y on blended basis
- Launched 'Raymond Rewards' - a unified and digitally enabled customer loyalty program
- EBITDA margins impacted y-y due to lower gross margins on account of EOSS, higher cotton prices, investments in e-commerce along with one time gain of Rs 4 cr towards sale of assets in previous period

RETAIL



EXCLUSIVE RETAIL NETWORK



- During the quarter, we have
 - added 20 new stores and closed 20 stores
 - completed 8 stores renovation and 18 stores are under renovation

GARMENTING



GARMENTING

INR Crore	Q1 FY17	Q1 FY16	Change
Net Sales	140	116	21%
EBITDA	13	6	120%
<i>EBITDA margin</i>	<i>9.1%</i>	<i>5.0%</i>	

- Sales growth led by better realisations
- EBITDA margins improved y-y led by higher volumes and better realisations

*LUXURY
COTTON SHIRTING*



LUXURY COTTON SHIRTING

INR Crore	Q1 FY17	Q1 FY16	Change
Net Sales	115	100	15%
EBITDA	11	10	4%
<i>EBITDA margin</i>	<i>9.4%</i>	<i>10.4%</i>	

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

- Increase in sales led by higher volumes (24% volume growth)
- EBITDA margins declined marginally y-y

ENGINEERING

TOOLS & HARDWARE



AUTO COMPONENTS



TOOLS & HARDWARE

INR Crore	Q1 FY17	Q1 FY16	Change
Net Sales	91	105	-13%
EBITDA	3	5	-39%
<i>EBITDA margin</i>	<i>3.2%</i>	<i>4.5%</i>	

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

- Performance impacted due to slowdown in industrial activities in key markets especially Latin America and currency devaluation of African countries
- Portfolio mix rationalization in domestic and export market and lower commodity prices led to gross margin improvement
- EBITDA impacted due to lower volumes



AUTO COMPONENTS

INR Crore	Q1 FY17	Q1 FY16	Change
Net Sales	43	57	-24%
EBITDA	6	2	617%
<i>EBITDA margin</i>	<i>14.8%</i>	<i>2.2%</i>	

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

- Performance not comparable due to forging operations disposed off in previous year
- On like for like basis, sales up 14% y-y and EBITDA doubled to Rs 6 cr led by higher off takes in export market and operating efficiency

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WAY FORWARD

- Demand scenario is weak and expected to pick up in coming months in light of Good monsoon, 7th Pay Commission Payouts and Festive season
- Continue to focus on fundamentals through
 - Product innovations
 - Expansion and modernisation of retail network
 - Improving customer engagement by further strengthening Loyalty program
 - Innovative, cluster-breaking advertising & digital initiatives
- Working Capital Optimization

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Dalal & Shah LLP

Chartered Accountants

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the unaudited consolidated financial results of Raymond Limited (the "Company"), its subsidiaries, joint ventures and associate companies (hereinafter referred to as the "Group") for the quarter ended June 30, 2016 which are included in the accompanying Statement of unaudited consolidated financial results for the quarter ended June 30, 2016 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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.
4. We did not review the financial statements of (i) three subsidiaries considered in the preparation of the Statement, total revenue of Rs. 13,207 Lacs and net loss of Rs 27 Lacs for the quarter then ended; and (ii) one associate company which constitute net loss of Rs 392 Lacs for the quarter then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021W/W100110 (ICAI registration number before conversion was 102021W)

Dalal & Shah LLP

Chartered Accountants

6. We draw attention to the following matters:

- a. Note 4 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015 and accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter ended June 30, 2015. As set out in note 8 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For Dalal & Shah LLP
Chartered Accountants
Firm Registration Number: 102021W/W100110



Anish P Amin
Partner
Membership Number: 040451

Mumbai
July 21, 2016

Raymond LIMITED

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CIN:L17117MH1925PLC001208

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH JUNE, 2016

(Rs. in lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended	
		30.06.2016	30.06.2015
		(Unaudited)	(Unaudited)
1	Income from operations		
	a) Net Sales / Income from Operations	105736	100882
	b) Other Operating Income	454	1248
	Total Income from Operations	106190	102130
2	Expenses		
	a) Cost of materials consumed	25298	27065
	b) Purchases of stock-in-trade	19564	18718
	c) Manufacturing and Operating costs	16685	17133
	d) Change in inventories of finished goods, work-in-progress and stock in trade	(1405)	(5417)
	e) Employee benefits expense	18010	16212
	f) Depreciation and amortisation expense	3620	3511
	g) Other expenses	24475	24993
	Total Expenses	106247	102215
3	Profit/(Loss) from Operations before other income and finance costs(1-2)	(57)	(85)
4	Other Income	2698	2531
5	Profit/(Loss) before finance costs (3+4)	2641	2446
6	Finance costs	4528	4708
7	Profit/(Loss) before tax (5-6)	(1887)	(2262)
8	Tax (Expense) / Credit	629	705
9	Net Profit/(Loss) after tax (7+8)	(1258)	(1557)
10	Share of profit / (loss) in Associates and Joint ventures	(301)	193
11	Minority Interest	(102)	(83)
12	Net loss for the period (9+10+11)	(1661)	(1447)
13	Other Comprehensive Income (Including relating to associates and Joint ventures) net of tax	(98)	49
14	Total Comprehensive Income (12+13)	(1759)	(1398)
15	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138
16	Earnings per share (of Rs. 10/- each) (not annualised):		
	(a) Basic (in Rs.)	(2.71)	(2.36)
	(b) Diluted (in Rs.)	(2.71)	(2.36)

Notes:

- 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.
- The net loss for the period includes gain/(loss) on exchange fluctuation:

Particulars	Quarter Ended	
	30.06.2016	30.06.2015
Gain / (Loss) on exchange fluctuation	(12)	(107)



- 3 Tax Expense/credit includes Current Tax (net of Mal) and Deferred Tax .
- 4 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 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- 5 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs in lacs)

Description	Quarter ended June 30, 2015
Net Profit/ (Loss) as per previous GAAP (Indian GAAP)	(1372)
Amortisation of Premium on redemption of debentures and transaction costs on borrowings	(466)
Others	(205)
Deferred tax asset on IND AS Adjustment,	596
Loss for the quarter as per IND AS	(1447)
Other comprehensive income (net of Income tax)	49
Total Comprehensive loss for the quarter	(1398)

- 6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st July, 2016.
- 7 The Statement does not include Ind AS compliant results for the preceeding quarter and previous year ended March 31, 2016 as it is not mandatory as per SEBI's circular dated July 5, 2016.
- 8 The Ind AS compliant corresponding figures for the previous quarter have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

Mumbai
July 21, 2016

Dr.

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter ended June 30, 2015

(Rs. In lacs)

Particulars	Quarter Ended	
	30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
Segment Revenue (Net Sales / Income from Operations)		
- Textile	50412	50933
- Shirting	11501	10016
- Apparel	24198	20641
- Garmenting	14024	11557
- Tools & Hardware	9109	10523
- Auto Components *	4332	5668
- Others	105	46
Inter Segment revenue	(7945)	(8502)
Total Revenue	105736	100882
Segment Results		
- Textile	4624	5453
- Shirting	599	556
- Apparel	(2087)	(1010)
- Garmenting	956	295
- Tools & Hardware	125	316
- Auto Components	468	(100)
- Others	(652)	(1015)
Inter Segment (profit) / loss	(480)	(302)
Total Results	3553	4193
Less : Finance Costs	(4528)	(4708)
Add / (Less) : Unallocable Income / (Expense) - Net	(1014)	(1830)
Add / (Less) : Tax (Expense) / Credit	629	705
Add / (Less) : Share of Profit / (Loss) in Associate and Joint venture Companies	(301)	193
Net Profit / (Loss)	(1661)	(1447)
Segment assets		
- Textile	186884	177189
- Shirting	39563	34578
- Apparel	60188	50737
- Garmenting	41193	37411
- Tools & Hardware	22199	24067
- Auto Components	14534	21707
- Others	5510	6479
- Unallocable assets	129048	124632
- Inter Segment Assets	(11070)	(11648)
	487829	465152
Segment Liabilities		
- Textile	53451	47491
- Shirting	12450	12317
- Apparel	15854	13587
- Garmenting	13873	13140
- Tools & Hardware	7538	8132
- Auto Components	4572	7013
- Others	354	353
- Unallocable liabilities	222845	213365
- Inter Segment Liabilities	(9432)	(8982)
	321305	306416

* Quarter ended 30.06.2015 includes Rs. 1802 lacs, being revenue from the forging business which was disposed in the quarter ended December 2015.

Notes:-

- i) Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments
- ii) Classification of Business 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





*Fine taste travels
in fine style.*

Everybody travels. Some from home to office, and some, to another continent. But for the gentleman, travel is not about getting from point A to point B. A travel with discovery is the only thorough way to enjoy the journey. But his pleasure, quite like his style, is individual and does not follow the herd. Be it an African safari or an American Embassy, a backyard barbecue or a sit down dinner, wherever his travels take him, it does so in style. And if that means his wardrobe must travel to London, New York or Harare, it simply will.