



# RESULTS PRESENTATION

QUARTER ENDED SEPTEMBER 30, 2016

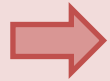
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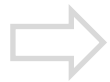
**MARKET OVERVIEW**



INITIATIVES



HIGHLIGHTS



BUSINESS WISE DETAILS



WAY FORWARD



ANNEXURE – PUBLISHED RESULTS

# MARKET OVERVIEW

## Textile

- Demand picked up after mid August due to marriage dates & festivities
- Increase in cotton price due to lower crop production & higher cotton export
- Wool prices increased and likely to remain tight
- H2FY17 expected to be better on back of rural pickup, festivals & wedding seasons

## Apparel

- Heavy discount-led promotional activity witnessed across the Industry
- Statutory levies negatively impacting the Industry
- Demand environment positive due to festivities, 7th pay commission payouts & good monsoon
- E-com players continue higher discounting specially around festivals

## Automobile Sector

- Q2FY17 witnessed robust double digit growth on back of rural demand due to better monsoon & new launches
- Agri Segment registered a growth after 2 years of continuous de-growth
- H2FY17 similar trends expected

## Consumer Sector

- Second quarter witnessed a seasonal uptick sequentially, however y-o-y growth muted
- Input costs increased
- Demand expected to pick up in H2 after a normal monsoon post 2 years of draught

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MARKET OVERVIEW



**INITIATIVES**



HIGHLIGHTS



BUSINESS WISE DETAILS

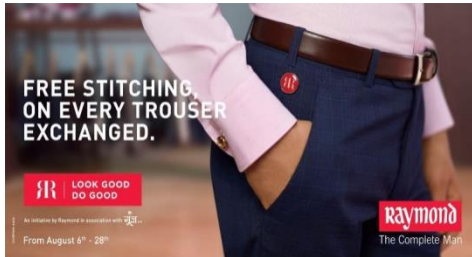


WAY FORWARD



ANNEXURE – PUBLISHED RESULTS

# INITIATIVES UNDERTAKEN



- **National Rollout of Trouser exchange Scheme**
  - 2 lac plus trousers got exchanged from ~73,000 customers , 60% of them being new customers
  - Secondary sales growth in TRS and participating MBO were in high teens
- **Launched Champions collection**
  - Champion's collection comprised of dynamic & versatile product mix showcasing innovation & product development expertise of Raymond
  - Got overwhelming response from trade; Bookings surpassed expectations by 2X
- **Launch of Exit Feedback Customer Survey at all stores**
  - Real-time qualitative & quantitative customer feedback enables brands to measure customer satisfaction, store service level & take corrective action wherever necessary
- **SS17 Apparel Trade Show**
  - Digitalization and product innovation were the key themes
  - Double digit growth in bookings

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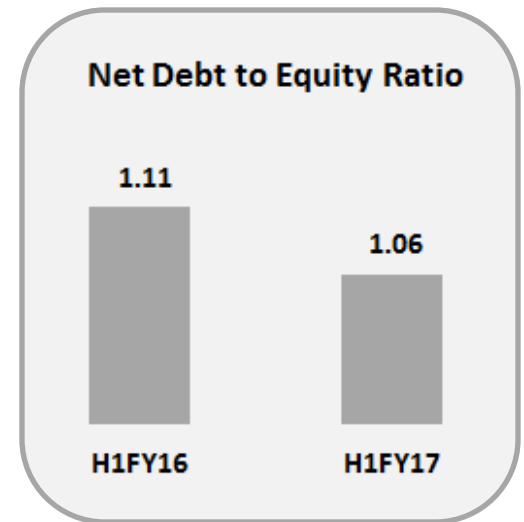
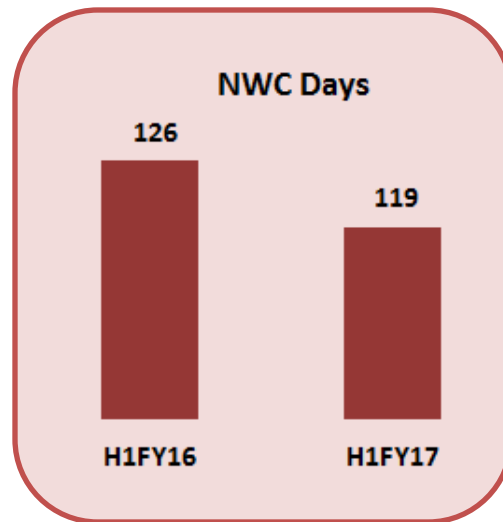
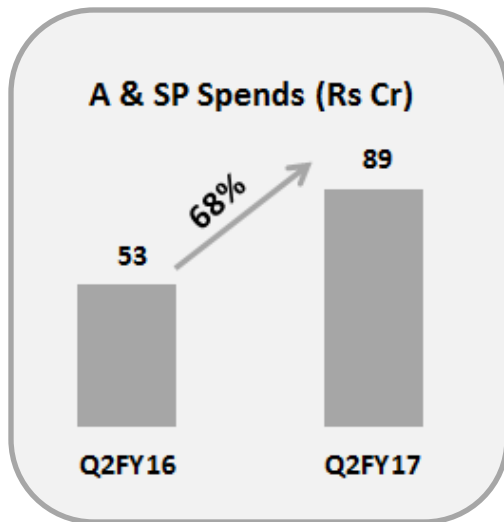
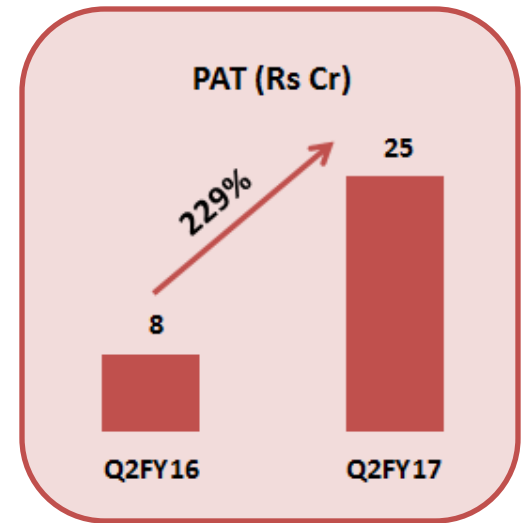
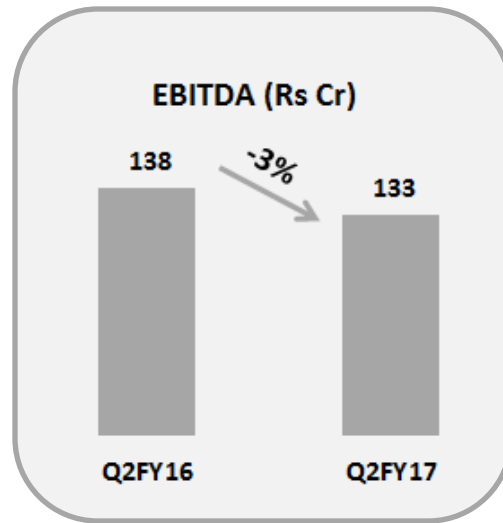
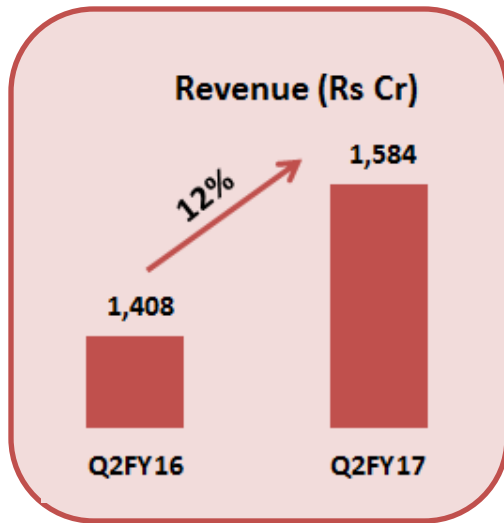
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# CONSOLIDATED HIGHLIGHTS

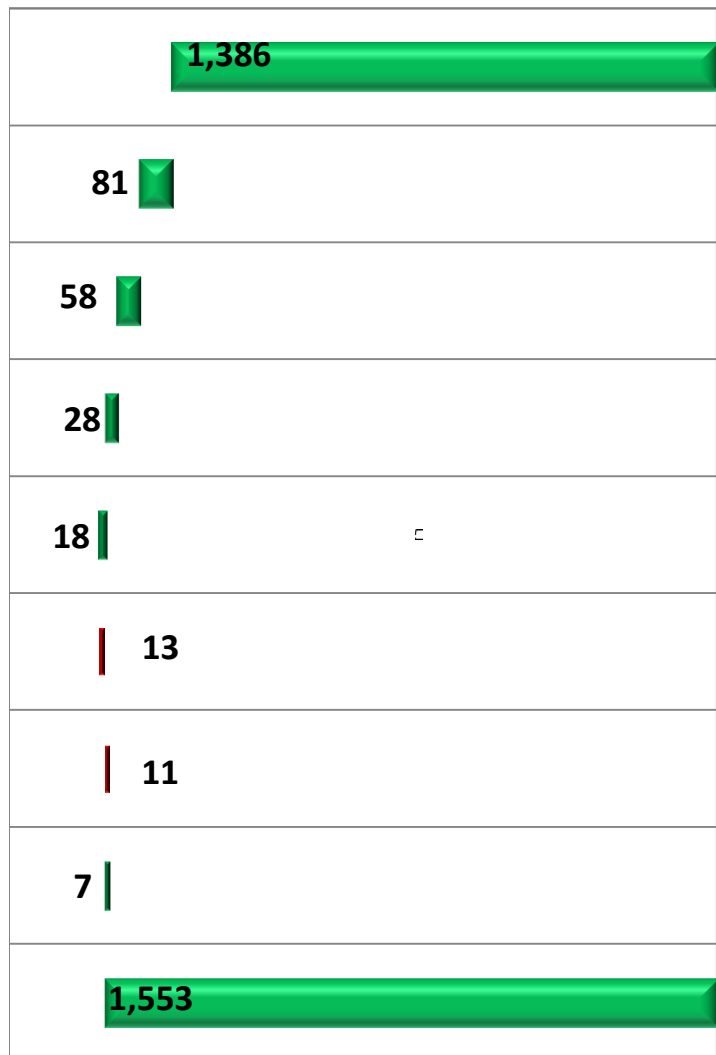


# CONSOLIDATED RESULTS

| INR Crore               | Q2 FY17      | Q2 FY16      | Change      | H1 FY17      | H1 FY16      | Change      |
|-------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| <b>Net Revenue</b>      | <b>1,584</b> | <b>1,408</b> | <b>12%</b>  | <b>2,673</b> | <b>2,455</b> | <b>9%</b>   |
| <b>Net Sales</b>        | <b>1,553</b> | <b>1,386</b> | <b>12%</b>  | <b>2,611</b> | <b>2,395</b> | <b>9%</b>   |
| <b>EBITDA</b>           | <b>133</b>   | <b>138</b>   | <b>-3%</b>  | <b>196</b>   | <b>197</b>   | <b>-1%</b>  |
| <i>EBITDA margin</i>    | <i>8.4%</i>  | <i>9.8%</i>  |             | <i>7.3%</i>  | <i>8.0%</i>  |             |
| <b>EBIT</b>             | <b>100</b>   | <b>101</b>   | <b>-1%</b>  | <b>126</b>   | <b>125</b>   | <b>1%</b>   |
| <i>EBIT margin</i>      | <i>6.3%</i>  | <i>7.2%</i>  |             | <i>4.7%</i>  | <i>5.1%</i>  |             |
| <b>Exceptional cost</b> | <b>(5)</b>   | <b>(32)</b>  | <b>NA</b>   | <b>(5)</b>   | <b>(32)</b>  | <b>NA</b>   |
| <b>Net Profit</b>       | <b>25</b>    | <b>8</b>     | <b>229%</b> | <b>8</b>     | <b>(7)</b>   | <b>225%</b> |
| <i>Profit margin</i>    | <i>1.6%</i>  | <i>0.5%</i>  |             | <i>0.3%</i>  | <i>-0.3%</i> |             |

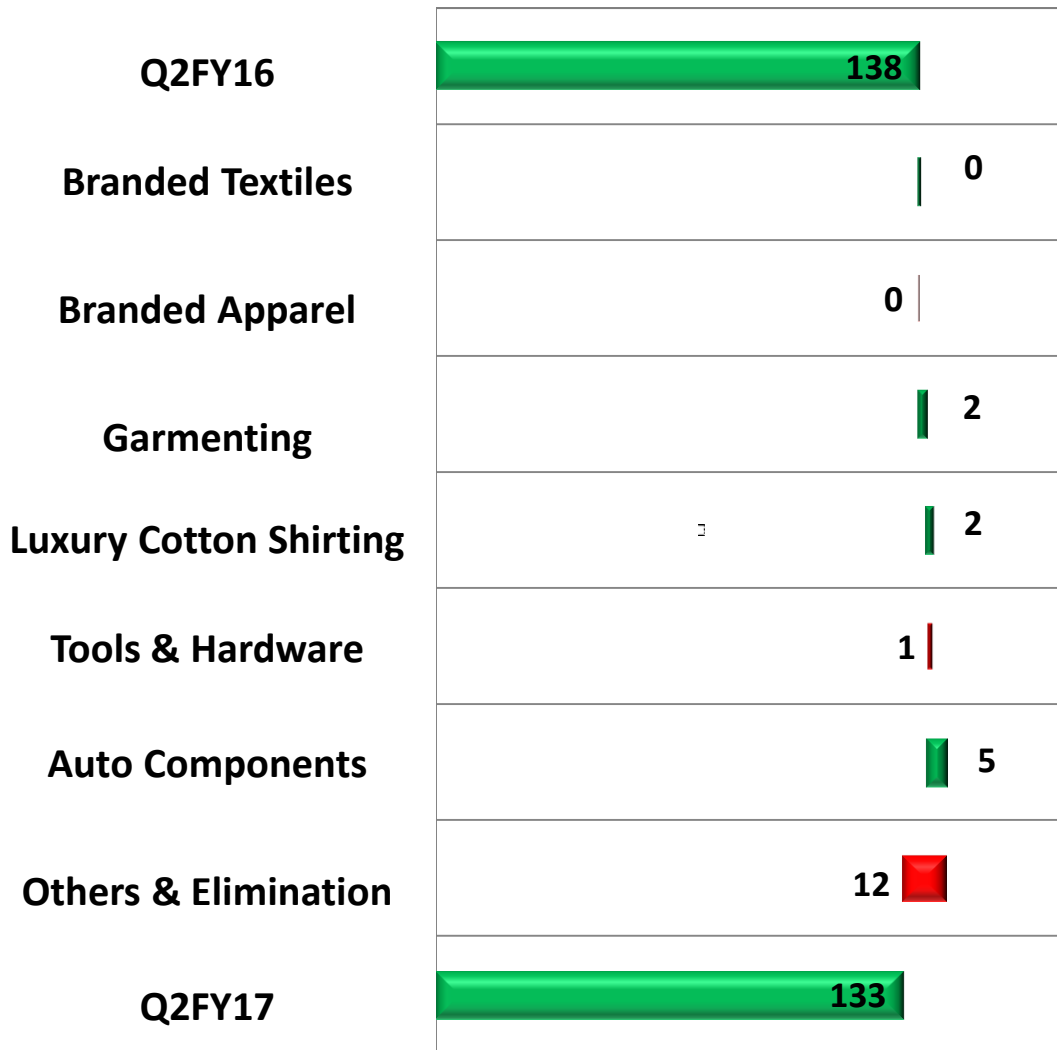
Exceptional cost represents VRS payments

# Q2 SALES BRIDGE (Rs. Cr)



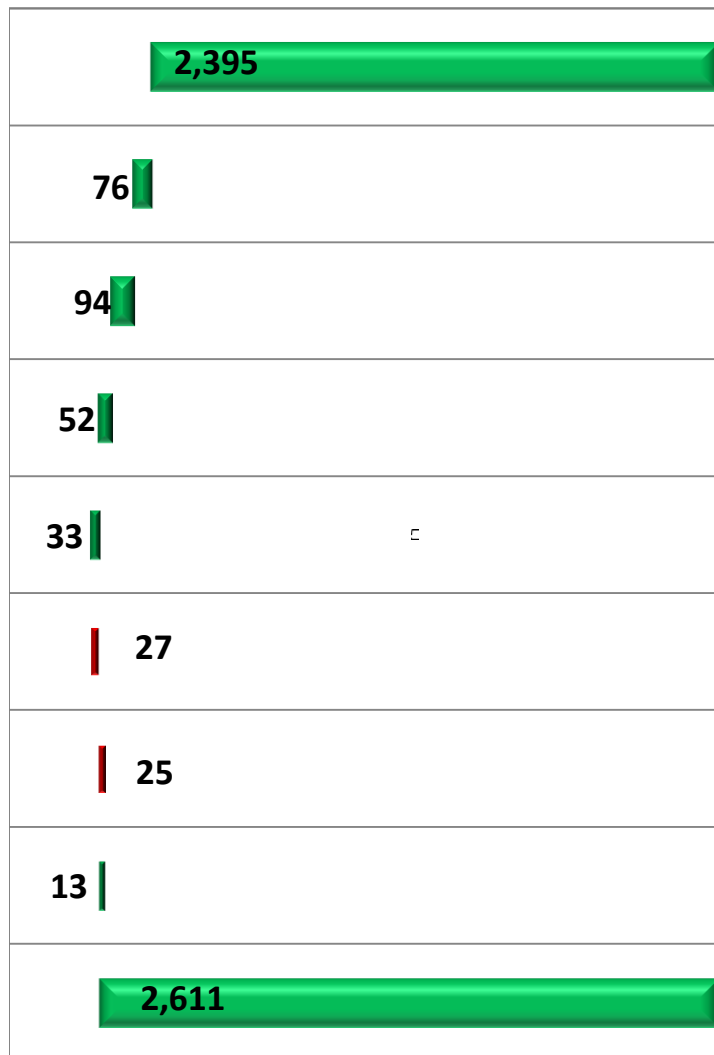
 **Rs 168 cr**

# Q2 EBITDA BRIDGE (Rs. Cr)



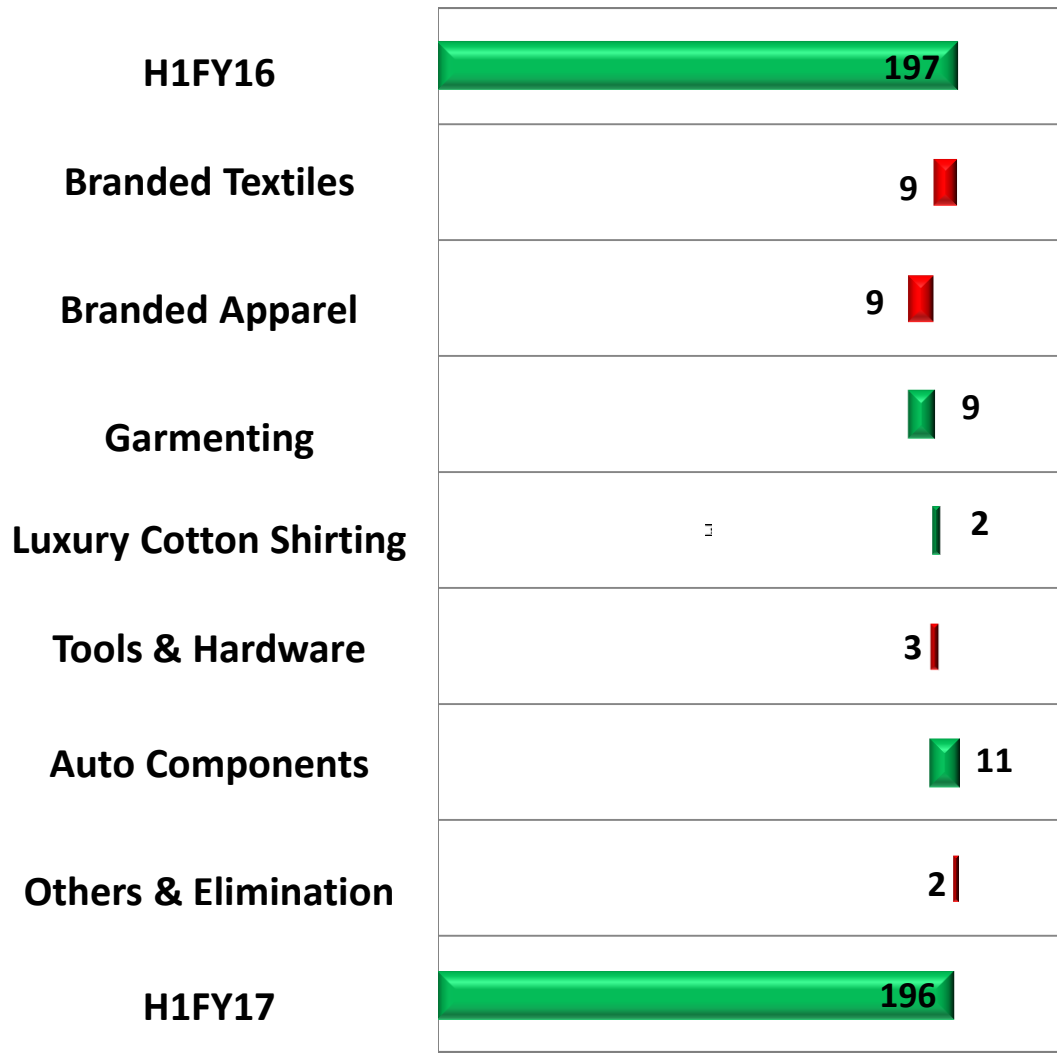
 **Rs 5 cr**

# H1 SALES BRIDGE (Rs. Cr)



 **Rs 216 cr**

# H1 EBITDA BRIDGE (Rs. Cr)



 **Rs 2 cr**

## IND AS transition : Key Impacts

| Particulars (Rs Cr)                       | Q2FY16 |        | Change  | Q2 FY17 |
|-------------------------------------------|--------|--------|---------|---------|
|                                           | IGAAP  | Ind AS |         | Ind AS  |
| Revenue                                   | 1,508  | 1,408  | (100)   | 1,584   |
| EBITDA                                    | 149    | 138    | (11)    | 133     |
| EBITDA margin                             | 9.9%   | 9.8%   | (10)Bps | 8.4%    |
| Share of Profit/ (loss) in Associate & JV | 1      | 4      | 3       | (5)     |
| PAT                                       | 9      | 8      | (1)     | 25      |

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BRANDED TEXTILES



# BRANDED TEXTILES

| INR Crore            | Q2 FY17      | Q2 FY16      | Change     | H1 FY17      | H1 FY16      | Change     |
|----------------------|--------------|--------------|------------|--------------|--------------|------------|
| <b>Net Sales</b>     | <b>779</b>   | <b>698</b>   | <b>12%</b> | <b>1,283</b> | <b>1,207</b> | <b>6%</b>  |
| <b>EBITDA</b>        | <b>126</b>   | <b>126</b>   | <b>0%</b>  | <b>187</b>   | <b>196</b>   | <b>-4%</b> |
| <i>EBITDA margin</i> | <i>16.2%</i> | <i>18.0%</i> |            | <i>14.6%</i> | <i>16.2%</i> |            |

- Suiting fabric sales grew by 10% with 7% volume growth
- Shirting fabric sales across B2C channels increased by 23% with 32% volume growth
- EBITDA maintained. However, margins impacted due to increase in material cost, higher promotional expenses and employee cost



**BRANDED APPAREL**



**Raymond**

# BRANDED APPAREL

| INR Crore            | Q2 FY17      | Q2 FY16      | Change     | H1 FY17      | H1 FY16      | Change      |
|----------------------|--------------|--------------|------------|--------------|--------------|-------------|
| <b>Net Sales</b>     | <b>383</b>   | <b>325</b>   | <b>18%</b> | <b>625</b>   | <b>532</b>   | <b>18%</b>  |
| <b>EBITDA</b>        | <b>(5)</b>   | <b>(5)</b>   | <b>-6%</b> | <b>(20)</b>  | <b>(10)</b>  | <b>-93%</b> |
| <i>EBITDA margin</i> | <i>-1.3%</i> | <i>-1.5%</i> |            | <i>-3.2%</i> | <i>-1.9%</i> |             |

- Strong growth across all the brands

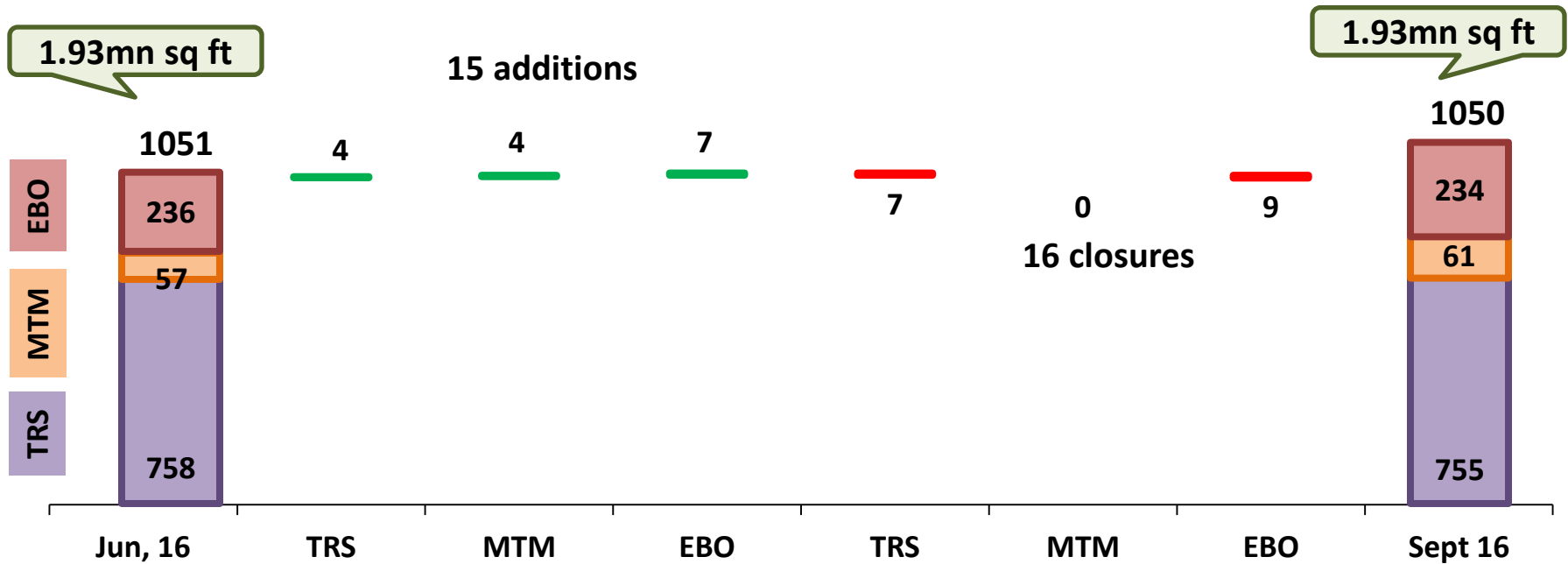
| Brands        | PA  | RRTW | CP  | Parx | MTM |
|---------------|-----|------|-----|------|-----|
| Growth% y-o-y | 17% | 8%   | 11% | 42%  | 44% |

- Sales through secondary channels i.e. LFSs & EBOs grew 21% y-o-y on blended basis
- Our E-commerce sales through channel partners grew by 59%
- EBITDA margins improved marginally despite higher cotton prices, statutory levies and investments in brand building

RETAIL



# EXCLUSIVE RETAIL NETWORK



- During the quarter
  - added 15 new stores and closed 16 stores
  - completed 8 stores renovation and 40 stores are under renovation
- Blended same store sales growth across formats 17% y-o-y
- Sales growth across the exclusive network 21% y-o-y

# GARMENTING



Raymond

# GARMENTING

| INR Crore            | Q2 FY17      | Q2 FY16      | Change     | H1 FY17     | H1 FY16     | Change     |
|----------------------|--------------|--------------|------------|-------------|-------------|------------|
| <b>Net Sales</b>     | <b>186</b>   | <b>158</b>   | <b>18%</b> | <b>326</b>  | <b>273</b>  | <b>19%</b> |
| <b>EBITDA</b>        | <b>19</b>    | <b>17</b>    | <b>13%</b> | <b>32</b>   | <b>22</b>   | <b>41%</b> |
| <i>EBITDA margin</i> | <i>10.1%</i> | <i>10.5%</i> |            | <i>9.7%</i> | <i>8.2%</i> |            |

- Sales growth driven by higher volumes
- EBITDA higher y-o-y due to better capacity utilizations and product mix

*HIGH VALUE  
COTTON SHIRTING*



# HIGH VALUE COTTON SHIRTING

| INR Crore            | Q2 FY17      | Q2 FY16      | Change     | H1 FY17     | H1 FY16      | Change     |
|----------------------|--------------|--------------|------------|-------------|--------------|------------|
| <b>Net Sales</b>     | <b>148</b>   | <b>130</b>   | <b>14%</b> | <b>263</b>  | <b>230</b>   | <b>14%</b> |
| <b>EBITDA</b>        | <b>15</b>    | <b>13</b>    | <b>14%</b> | <b>26</b>   | <b>23</b>    | <b>9%</b>  |
| <i>EBITDA margin</i> | <i>10.0%</i> | <i>10.0%</i> |            | <i>9.7%</i> | <i>10.2%</i> |            |

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

- Increase in sales led by higher volumes
- EBITDA growth of 14% y-o-y in line with revenue growth



# ENGINEERING

## TOOLS & HARDWARE



## AUTO COMPONENTS



# TOOLS & HARDWARE

| INR Crore            | Q2 FY17     | Q2 FY16     | Change      | H1 FY17     | H1 FY16     | Change      |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Net Sales</b>     | <b>88</b>   | <b>101</b>  | <b>-13%</b> | <b>179</b>  | <b>206</b>  | <b>-13%</b> |
| <b>EBITDA</b>        | <b>3</b>    | <b>4</b>    | <b>-36%</b> | <b>5</b>    | <b>9</b>    | <b>-37%</b> |
| <i>EBITDA margin</i> | <i>2.9%</i> | <i>4.0%</i> |             | <i>3.1%</i> | <i>4.2%</i> |             |

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

- Performance impacted due to subdued demand in domestic market and slowdown in industrial activities in key markets especially Latin America
- Portfolio mix rationalization in domestic and export market, cost optimisations and lower commodity prices led to gross margin improvement
- EBITDA impacted due to lower volumes



# AUTO COMPONENTS

| INR Crore            | Q2 FY17      | Q2 FY16     | Change      | H1 FY17      | H1 FY16     | Change      |
|----------------------|--------------|-------------|-------------|--------------|-------------|-------------|
| <b>Net Sales</b>     | <b>41</b>    | <b>53</b>   | <b>-21%</b> | <b>85</b>    | <b>109</b>  | <b>-23%</b> |
| <b>EBITDA</b>        | <b>7</b>     | <b>1</b>    | <b>387%</b> | <b>13</b>    | <b>3</b>    | <b>401%</b> |
| <i>EBITDA margin</i> | <i>16.3%</i> | <i>2.6%</i> |             | <i>15.6%</i> | <i>2.4%</i> |             |

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

- Performance not comparable due to forging operations disposed off in previous year
- On like for like basis, sales up 24% y-o-y and EBITDA tripled to Rs 7 cr led by higher off takes in export market and operating efficiency
- Sale of Rose Engineering Products to Neel Metals during the quarter for a Enterprise Value of Rs 20.19 cr

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# WAY FORWARD

- Growth expected in H2 on back of festivities and sizeable number of wedding dates
- Continue to focus on expansion & modernization of Retail network
  - Add 30-40 retail stores in H2
  - Complete renovation of 45-50 stores
- Focus on cost optimisation & productivity enhancement to negate the pressure on margin due to statutory levies & raw material cost
- Strategic focus to continue in areas like product development, brand building, enhancement of customer experience and working capital reduction

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MARKET OVERVIEW



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WAY FORWARD



**ANNEXURE – PUBLISHED RESULTS**

# Raymond LIMITED

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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. in lacs, unless otherwise stated)

| Sr. No. | Particulars                                                                                                       | 3 months ended<br>30.09.2016 | Preceding 3<br>months ended<br>30.06.2016 | Corresponding 3<br>months ended<br>30.09.2015 | Year to date<br>figures for<br>current period<br>ended<br>30.09.2016 | Year to date<br>figures for<br>previous period<br>ended<br>30.09.2015 |
|---------|-------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------|
|         |                                                                                                                   | (Unaudited)                  | (Unaudited)                               | (Not Subjected to<br>review)                  | (Unaudited)                                                          | (Not Subjected to<br>review)                                          |
| 1       | Income from operations                                                                                            |                              |                                           |                                               |                                                                      |                                                                       |
|         | a) Net Sales / Income from Operations                                                                             | 155349                       | 105736                                    | 138575                                        | 261085                                                               | 239457                                                                |
|         | b) Other Operating Income                                                                                         | 7                            | 454                                       | 8                                             | 461                                                                  | 1256                                                                  |
|         | <b>Total Income from Operations</b>                                                                               | <b>155356</b>                | <b>106190</b>                             | <b>138583</b>                                 | <b>261546</b>                                                        | <b>240713</b>                                                         |
| 2       | Expenses                                                                                                          |                              |                                           |                                               |                                                                      |                                                                       |
|         | a) Cost of materials consumed                                                                                     | 34171                        | 25298                                     | 32707                                         | 59469                                                                | 59771                                                                 |
|         | b) Purchases of stock-in-trade                                                                                    | 47024                        | 19564                                     | 38535                                         | 66588                                                                | 57253                                                                 |
|         | c) Manufacturing and Operating costs                                                                              | 18172                        | 16685                                     | 19128                                         | 34857                                                                | 36262                                                                 |
|         | d) Changes in inventories of finished goods, work-in-progress and stock in trade                                  | (6920)                       | (1405)                                    | (9082)                                        | (8325)                                                               | (14499)                                                               |
|         | e) Employee benefits expense                                                                                      | 20227                        | 18010                                     | 17048                                         | 38237                                                                | 33259                                                                 |
|         | f) Depreciation and amortisation expense                                                                          | 3316                         | 3620                                      | 3688                                          | 6936                                                                 | 7199                                                                  |
|         | g) Other expenses                                                                                                 | 32416                        | 24475                                     | 28709                                         | 56891                                                                | 53702                                                                 |
|         | <b>Total Expenses</b>                                                                                             | <b>148406</b>                | <b>106247</b>                             | <b>130733</b>                                 | <b>254653</b>                                                        | <b>232947</b>                                                         |
| 3       | <b>Profit / (Loss) from Operations before other income, finance costs and exceptional items(1-2)</b>              | <b>6950</b>                  | <b>(57)</b>                               | <b>7850</b>                                   | <b>6893</b>                                                          | <b>7766</b>                                                           |
| 4       | Other income                                                                                                      | 3036                         | 2598                                      | 2218                                          | 5734                                                                 | 4749                                                                  |
| 5       | <b>Profit before finance costs and exceptional items (3+4)</b>                                                    | <b>9986</b>                  | <b>2641</b>                               | <b>10068</b>                                  | <b>12627</b>                                                         | <b>12616</b>                                                          |
| 6       | Finance costs                                                                                                     | 4568                         | 4528                                      | 5085                                          | 9094                                                                 | 9793                                                                  |
| 7       | <b>Profit / (Loss) before exceptional items (5-6)</b>                                                             | <b>5420</b>                  | <b>(1887)</b>                             | <b>4983</b>                                   | <b>3533</b>                                                          | <b>2722</b>                                                           |
| 8       | Exceptional items                                                                                                 | (520)                        | (3199)                                    | (3199)                                        | (520)                                                                | (3199)                                                                |
| 9       | <b>Profit / (Loss) before tax (7-8)</b>                                                                           | <b>4900</b>                  | <b>(1887)</b>                             | <b>1784</b>                                   | <b>3013</b>                                                          | <b>(477)</b>                                                          |
| 10      | Tax (Expense) / Credit                                                                                            | (1791)                       | 629                                       | (1659)                                        | (1182)                                                               | (953)                                                                 |
| 11      | <b>Net Profit / (Loss) for the period before share of profit / (Loss) of associates and joint ventures (9+10)</b> | <b>3109</b>                  | <b>(1258)</b>                             | <b>126</b>                                    | <b>1861</b>                                                          | <b>(1430)</b>                                                         |
| 12      | Share of profit / (loss) in Associates and Joint ventures                                                         | (450)                        | (301)                                     | 444                                           | (751)                                                                | 637                                                                   |
| 13      | <b>Net Profit / (Loss) for the period (11+12)</b>                                                                 | <b>2859</b>                  | <b>(1559)</b>                             | <b>669</b>                                    | <b>1100</b>                                                          | <b>(793)</b>                                                          |
| 14      | Other Comprehensive Income net of tax                                                                             | 312                          | (98)                                      | (117)                                         | 214                                                                  | (98)                                                                  |
| 15      | <b>Total Comprehensive income for the period (13+14)</b>                                                          | <b>2971</b>                  | <b>(1657)</b>                             | <b>462</b>                                    | <b>1314</b>                                                          | <b>(881)</b>                                                          |
| 16      | <b>Net profit / (Loss) attributable to</b>                                                                        |                              |                                           |                                               |                                                                      |                                                                       |
|         | - Owners                                                                                                          | 2501                         | (1661)                                    | 771                                           | 840                                                                  | (674)                                                                 |
|         | - Non Controlling Interest                                                                                        | 158                          | 102                                       | (202)                                         | 260                                                                  | (119)                                                                 |
|         | <b>Total Comprehensive income attributable to</b>                                                                 |                              |                                           |                                               |                                                                      |                                                                       |
|         | - Owners                                                                                                          | 2813                         | (1759)                                    | 654                                           | 1054                                                                 | (742)                                                                 |
|         | - Non Controlling Interest                                                                                        | 158                          | 102                                       | (202)                                         | 260                                                                  | (119)                                                                 |
| 17      | Paid-up Equity Share Capital<br>(Face Value - Rs. 10/- per share)                                                 | 6138                         | 6138                                      | 6138                                          | 6138                                                                 | 6138                                                                  |
| 18      | Earnings per share (of Rs. 10/- each) (not annualised):                                                           |                              |                                           |                                               |                                                                      |                                                                       |
|         | (a) Basic (in Rs.)                                                                                                | 4.07                         | (2.71)                                    | 1.26                                          | 1.37                                                                 | (1.10)                                                                |
|         | (b) Diluted (in Rs.)                                                                                              | 4.07                         | (2.71)                                    | 1.26                                          | 1.37                                                                 | (1.10)                                                                |
|         | See accompanying notes to the financial results                                                                   |                              |                                           |                                               |                                                                      |                                                                       |

### Notes to the financial results:

- 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.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- Tax Expense/credit includes Current Tax (net of Mat), Deferred Tax and tax in respect of earlier years.
- Exceptional item represent:

| Particulars                                                  | 3 months ended<br>30.09.2016 | Preceding 3<br>months ended<br>30.06.2016 | Corresponding 3<br>months ended<br>30.09.2015 | Year to date<br>figures for<br>current period<br>ended<br>30.09.2016 | Year to date<br>figures for<br>previous period<br>ended<br>30.09.2015 |
|--------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------|
| VRS Payment                                                  | 520                          | -                                         | -                                             | 520                                                                  | -                                                                     |
| impairment in the carrying value of Forging business Assets. | -                            | -                                         | 3199                                          | 0                                                                    | 3199                                                                  |
| <b>Total</b>                                                 | <b>520</b>                   | <b>-</b>                                  | <b>3199</b>                                   | <b>520</b>                                                           | <b>3199</b>                                                           |

Mumbai  
October 26, 2016

*Dr*



*Gautam Singhania*  
Gautam Hari Singhania  
Chairman & Managing Director

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                                                                             | 3 months ended<br>30.09.2016 | Year to date<br>figures for<br>previous period<br>ended<br>30.09.2015 |
|-----------------------------------------------------------------------------------------|------------------------------|-----------------------------------------------------------------------|
| Net Profit/ (Loss) as per previous GAAP (Indian GAAP)                                   |                              |                                                                       |
| Amortisation of Premium on redemption of debentures and transaction costs on borrowings | 944                          | (428)                                                                 |
| Others                                                                                  | (481)                        | (947)                                                                 |
| Deferred tax asset on IND AS Adjustment,                                                | (75)                         | (278)                                                                 |
| <b>Profit/(Loss) for the quarter/period as per IND AS</b>                               | <b>383</b>                   | <b>979</b>                                                            |
| Other comprehensive income (net of Income tax)                                          | 771                          | (674)                                                                 |
| <b>Total Comprehensive Profit / (Loss) for the quarter/period</b>                       | <b>(117)</b>                 | <b>(68)</b>                                                           |
|                                                                                         | <b>654</b>                   | <b>(742)</b>                                                          |

6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on 26th October, 2016.

7 The Statement does not include Ind AS compliant results and statement of assets and liabilities for the previous year ended 31st March, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

8 The Ind AS compliant corresponding figures for the previous period/ quarter have not been subjected to review. 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  
October 26, 2016

*Gautam Hiran Singhania*  
Gautam Hiran Singhania  
Chairman & Managing Director





Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Half year ended 30th September, 2016.

(Rs. In lacs, unless otherwise stated)

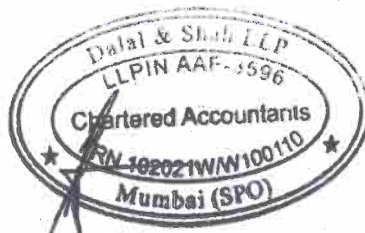
| Particulars                                                                      | 3 months ended<br>30.09.2016 | Preceeding 3<br>months ended<br>30.06.2016 | Corresponding<br>3 months ended<br>30.09.2015 | Year to date figures<br>for current period<br>ended<br>30.09.2016 | Year to date<br>figures for<br>previous period<br>ended<br>30.09.2015 |
|----------------------------------------------------------------------------------|------------------------------|--------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------|
|                                                                                  | (Unaudited)                  | (Unaudited)                                | (Not Subjected<br>to review)                  | (Unaudited)                                                       | (Not Subjected<br>to review)                                          |
| <b>Segment Revenue (Net Sales / Income from Operations)</b>                      |                              |                                            |                                               |                                                                   |                                                                       |
| - Textile                                                                        | 77888                        | 50412                                      | 69775                                         | 128300                                                            | 120706                                                                |
| - Shirting                                                                       | 14780                        | 11501                                      | 12987                                         | 26281                                                             | 23003                                                                 |
| - Apparel                                                                        | 38333                        | 24198                                      | 32523                                         | 62531                                                             | 53164                                                                 |
| - Garmenting                                                                     | 18564                        | 14024                                      | 15792                                         | 32588                                                             | 27348                                                                 |
| - Tools & Hardware                                                               | 8775                         | 9109                                       | 10064                                         | 17884                                                             | 20586                                                                 |
| - Auto Components *                                                              | 4146                         | 4332                                       | 5275                                          | 8478                                                              | 10943                                                                 |
| - Others                                                                         | 89                           | 105                                        | 28                                            | 194                                                               | 74                                                                    |
| Inter Segment revenue                                                            | (7226)                       | (7945)                                     | (7869)                                        | (15171)                                                           | (16369)                                                               |
| <b>Total Revenue</b>                                                             | <b>155349</b>                | <b>105736</b>                              | <b>138576</b>                                 | <b>261086</b>                                                     | <b>239467</b>                                                         |
| <b>Segment Results</b>                                                           |                              |                                            |                                               |                                                                   |                                                                       |
| - Textile                                                                        | 11088                        | 4624                                       | 10902                                         | 15712                                                             | 16356                                                                 |
| - Shirting                                                                       | 875                          | 599                                        | 753                                           | 1474                                                              | 1309                                                                  |
| - Apparel                                                                        | (755)                        | (2087)                                     | (894)                                         | (2842)                                                            | (1904)                                                                |
| - Garmenting                                                                     | 1578                         | 956                                        | 1363                                          | 2534                                                              | 1657                                                                  |
| - Tools & Hardware                                                               | 90                           | 125                                        | 215                                           | 215                                                               | 531                                                                   |
| - Auto Components                                                                | 505                          | 468                                        | 306                                           | 973                                                               | 205                                                                   |
| - Others                                                                         | (1003)                       | (652)                                      | (566)                                         | (1655)                                                            | (1581)                                                                |
| - Inter Segment (profit) / loss                                                  | (87)                         | (480)                                      | 473                                           | (567)                                                             | 171                                                                   |
| <b>Total Results</b>                                                             | <b>12291</b>                 | <b>3553</b>                                | <b>12552</b>                                  | <b>15844</b>                                                      | <b>16744</b>                                                          |
| Less : Finance Costs                                                             | (4566)                       | (4528)                                     | (5085)                                        | (9094)                                                            | (9793)                                                                |
| Add / (Less) : Unallocable Income / (Expense) - Net                              | (2463)                       | (1014)                                     | (2282)                                        | (3477)                                                            | (4110)                                                                |
| Add / (Less) : Exceptional items (Net)                                           | (520)                        | -                                          | (3199)                                        | (520)                                                             | (3,199)                                                               |
| Add / (Less) : Tax (Expense) / Credit                                            | (1791)                       | 629                                        | (1659)                                        | (1162)                                                            | (953)                                                                 |
| Add / (Less) : Share of Profit / (Loss) in Associate and Joint venture Companies | (450)                        | (301)                                      | 444                                           | (751)                                                             | 637                                                                   |
| <b>Net Profit / (Loss)</b>                                                       | <b>2501</b>                  | <b>(1661)</b>                              | <b>771</b>                                    | <b>840</b>                                                        | <b>(674)</b>                                                          |
| <b>Segment assets</b>                                                            |                              |                                            |                                               |                                                                   |                                                                       |
| - Textile                                                                        |                              | 185106                                     |                                               | 206910                                                            | 193856                                                                |
| - Shirting                                                                       |                              | 39563                                      |                                               | 44138                                                             | 40367                                                                 |
| - Apparel                                                                        |                              | 60168                                      |                                               | 76082                                                             | 61777                                                                 |
| - Garmenting                                                                     |                              | 41193                                      |                                               | 41030                                                             | 39211                                                                 |
| - Tools & Hardware                                                               |                              | 22199                                      |                                               | 22247                                                             | 24578                                                                 |
| - Auto Components                                                                |                              | 14534                                      |                                               | 13057                                                             | 17038                                                                 |
| - Others                                                                         |                              | 5610                                       |                                               | 5222                                                              | 6237                                                                  |
| - Unallocable assets                                                             |                              | 129048                                     |                                               | 131330                                                            | 123588                                                                |
| - Inter Segment Assets                                                           |                              | (11070)                                    |                                               | (11938)                                                           | (10347)                                                               |
|                                                                                  |                              | <b>486251</b>                              |                                               | <b>628078</b>                                                     | <b>496305</b>                                                         |
| <b>Segment Liabilities</b>                                                       |                              |                                            |                                               |                                                                   |                                                                       |
| - Textile                                                                        |                              | 51873                                      |                                               | 68447                                                             | 54482                                                                 |
| - Shirting                                                                       |                              | 12450                                      |                                               | 15373                                                             | 12512                                                                 |
| - Apparel                                                                        |                              | 15854                                      |                                               | 29222                                                             | 20928                                                                 |
| - Garmenting                                                                     |                              | 13873                                      |                                               | 13090                                                             | 11909                                                                 |
| - Tools & Hardware                                                               |                              | 7538                                       |                                               | 7857                                                              | 8865                                                                  |
| - Auto Components                                                                |                              | 4572                                       |                                               | 4436                                                              | 8820                                                                  |
| - Others                                                                         |                              | 354                                        |                                               | 429                                                               | 324                                                                   |
| - Unallocable liabilities                                                        |                              | 222645                                     |                                               | 231074                                                            | 228963                                                                |
| - Inter Segment Liabilities                                                      |                              | (9432)                                     |                                               | (9868)                                                            | (8624)                                                                |
|                                                                                  |                              | <b>319727</b>                              |                                               | <b>360060</b>                                                     | <b>338179</b>                                                         |

\* Quarter ended 30.09.2015 includes Rs. 1712 lacs and period ended 30.09.2015 includes Rs 3515 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

Mumbai  
October 26, 2016



*Gautam Hari Singhania*  
Gautam Hari Singhania  
Chairman & Managing Director

RAYMOND LIMITED

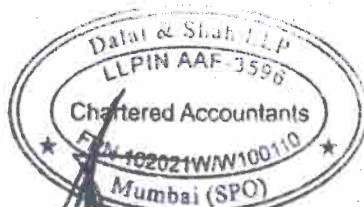
Statement of unaudited consolidated Assets and Liabilities as at 30th September 2016

(Rs in Lacs)

| Particulars                                       | As at<br>30th September 2016 |
|---------------------------------------------------|------------------------------|
|                                                   | Unaudited                    |
| <b>I. ASSETS</b>                                  |                              |
| <b>1 Non-current assets</b>                       |                              |
| Property, Plant and Equipment                     | 109106                       |
| Capital work-in-progress                          | 24731                        |
| Goodwill                                          | 1150                         |
| Other intangible assets                           | 211                          |
| Intangible assets under development               | 9                            |
| Investments accounted for using the equity method | 21766                        |
| (a) Financial Asset                               |                              |
| (i) Investment                                    | 11528                        |
| (ii) Loans                                        | 120                          |
| (iii) Other Financial Assets                      | 10491                        |
| (b) Deferred tax assets (net)                     | 8037                         |
| (c) Tax Assets (Net)                              | 9502                         |
| (d) Other non-current assets                      | 8044                         |
| <b>Total of non current assets</b>                | <b>204696</b>                |
| <b>2 Current assets</b>                           |                              |
| (a) Inventories                                   | 126463                       |
| (b) Financial Assets                              |                              |
| (i) Investments                                   | 39107                        |
| (ii) Trade receivables                            | 131941                       |
| (iii) Cash and cash equivalents                   | 4211                         |
| (iv) Bank Balance other than above                | 2356                         |
| (v) Loans                                         | 194                          |
| (vi) Others financial asset                       | 2631                         |
| (c) Other current assets                          | 14897                        |
| (d) Assets held for sale                          | 1583                         |
| <b>Total of current assets</b>                    | <b>323382</b>                |
| <b>Total assets</b>                               | <b>528078</b>                |
| <b>II. EQUITY AND LIABILITIES</b>                 |                              |
| <b>1 Equity</b>                                   |                              |
| (a) Equity Share capital                          | 6138                         |
| (b) Other Equity                                  | 161880                       |
| Equity attributable to owners of the Company      | 168018                       |
| Non Controlling Interest                          | 6664                         |
| <b>Total Equity</b>                               | <b>174682</b>                |
| <b>2. Liabilities</b>                             |                              |
| <b>i Non-current liabilities</b>                  |                              |
| (a) Financial Liabilities                         |                              |
| (i) Borrowings                                    | 74849                        |
| (ii) Other Financial Liabilities                  | 530                          |
| (b) Deferred tax liabilities (Net)                | 1202                         |
| <b>Total of non current liabilities</b>           | <b>76581</b>                 |
| <b>ii Current liabilities</b>                     |                              |
| (a) Financial Liabilities                         |                              |
| (i) Borrowings                                    | 114711                       |
| (ii) Trade payables                               | 83926                        |
| (iii) Other Financial Liabilities                 | 62179                        |
| (b) Other current liabilities                     | 9630                         |
| (c) Provisions                                    | 5546                         |
| (d) Current Tax Liabilities (Net)                 | 823                          |
| <b>Total of current liabilities</b>               | <b>276916</b>                |
| <b>Total Liabilities</b>                          | <b>353396</b>                |
| <b>Total equity and Liabilities</b>               | <b>628078</b>                |

Mumbai  
October 26, 2016

*Gautam Hari Singhania*  
Gautam Hari Singhania  
Chairman & Managing Director



Presenting



LOOK GOOD  
DO GOOD

An initiative by Raymond in association with



GOONJ.. a voice, an effort

**THANK YOU**