



SECRETARIAL DEPARTMENT

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RL/SE/AC/19-20/92

January 22, 2020

The Department of Corporate Services - CRD
Bombay Stock Exchange Ltd.
P.J. Towers, Dalal Street,
Mumbai 400 001
Fax No.22722037 / 39 / 41
Scrip Code: 500330

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051
Fax No. 6641 8125/26
Symbol: RAYMOND

Luxembourg Stock Exchange
Societe De La Bourse De Luxembourg,
35A, Boulevard Joseph II,
L-1840 Luxembourg
Trading Code : USY721231212

Dear Sir/Madam

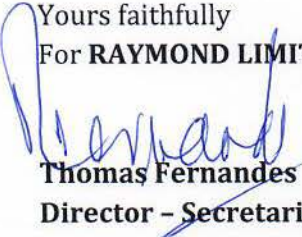
Sub: Raymond Limited: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of SEBI Listing Regulations, we enclose herewith the Press Release dated January 22, 2020.

This is for your information and record.

Thanking you

Yours faithfully
For **RAYMOND LIMITED**


Thomas Fernandes
Director - Secretarial &
Company Secretary

Encl: a/a



REGISTERED OFFICE

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**Press Release
For Immediate Dissemination**

RAYMOND LIMITED – FINANCIAL RESULTS DECEMBER QUARTER (Q3)

Key highlights of the quarter

- Consolidated Revenue for quarter up by 12% y-o-y at Rs. 1,903 Crores
- Consolidated EBITDA for quarter down by 2% y-o-y to Rs. 182 Crores, margin at 9.6%
- Reported Net Profit at Rs 196 Crores ; Underlying Net Profit at Rs 36 Cr
- Debt reduction during quarter by Rs 415 Cr, led by Rs 350 Cr infusion from net proceeds of land sale

Mumbai, 22nd January, 2020: Raymond Limited today announced its unaudited financial results for the year ended December 31, 2019

A snapshot of the financial results: (pre IND AS 116)

Consolidated Results Snapshot						
Rs in Crores	Q3FY20	Q3FY19	Y-o-Y %	9MFY20	9MFY19	Y-o-Y %
Net Revenue	1,903	1,706	12%	5,283	4,871	8%
EBITDA	182	185	-2%	480	507	-5%
EBITDA %	9.6%	10.9%	-128 bps	9.1%	10.4%	-132 bps
PBT (before exceptions)	62	67	-7%	131	179	-27%
PBT %	3.2%	3.9%	-66 bps	2.5%	3.7%	-119 bps
Underlying Net Profit (before exceptions)	36	39	-8%	62	103	-40%
Exceptional Item#	160	(1)		210	(3)	
Net Profit	196	38	421%	272	100	170%

#Exceptional item: for Q3FY20 includes Raymond Share in associate company pursuant to profit from ~20 acres sale of land; 9MFY20 also includes Deferred Tax Asset recognized by the Company pursuant to approval from NCLT to the JV company, Raymond UCO Denim Private Limited towards reduction of its preference share capital

**Post IND AS 116, EBITDA is at Rs. 226 crores and Net Profit of Rs. 195 crores*

Commenting on the results, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, "Domestic consumption continued to be sluggish coupled with liquidity crunch in the trade channels impacting profitable growth during the quarter. However, the company continued to consolidate its market share with topline growth. The quarter also witnessed the deleveraging of balance sheet with over Rs. 400 crores primarily driven by the net proceeds of land sale. With a focus on value creation, during the quarter we also announced the demerger of Lifestyle Business as a separate business entity. This move will enable us to have a focused strategy and specialization for sustained growth across our businesses."

Quarterly Highlights (pre IND AS 116)

Segmental Performance:

Branded Textile Segment sales at Rs. 866 Crores, up by 2% over previous year driven by 10% growth in the B2C Shirting business. Suiting business grew marginally by 1%, impacted by lower offtake in trade channels & lower exports. EBITDA margin improved to 17.0% as compared to 14.8% in previous year mainly due to lower wool cost & improved performance in B2C Shirting business due to higher sales & better product mix

Branded Apparel Segment sales at Rs. 488 Crores, up by 23% over previous year. The growth was driven by strong performance in MBO channel & well supported by LFS & EBO channels. Double digit growth across all brands. EBITDA margin lower at 0.3% mainly due to higher discounted sales & adverse channel mix

Retail Stores count as on December 31, 2019 stood at 1,584 across all formats covering about 2.44 million square feet of retail space. In-line with stated asset light network expansion strategy, we opened 99% of stores in the quarter under the franchisee model

Garmenting Segment sales at Rs. 239 Crores, higher by 29% over previous year led by exports growth in US & Japan. EBITDA margins stable at 3.8% - higher topline growth offset by increase in minimum wages & higher freight cost

Luxury Cotton Shirting Fabric Segment sales at Rs. 168 Crores, up by 5% driven by higher domestic fabric sales & yarn sales. EBITDA margin marginally lower at 13.9% vs 14.0% in previous year

Tools and Hardware Segment sales at Rs. 103 Crores, up by 3% over previous year, mainly due to better off-take in Latin America & African markets. EBITDA margins higher at 12.3% mainly due to lower steel prices

Auto Components Segment sales at Rs. 41 Crores, lower by 36% over previous year, mainly due to weak domestic sentiments. EBITDA margins lower at 14.6% vs. 21.8% in the previous year mainly due to lower capacity utilisation

Real Estate business has seen a good response from customers. Within 10 months of launch, we have received ~900 bookings with booking value of ~Rs. 920 cr in the 6 Aspirational District towers having a total inventory of ~ 1,530 units. Construction has commenced in 4th tower as well and progress is in line with target schedules

About Raymond

Raymond offers end-to-end solutions for fabrics and garmenting. It has some of the leading brands in its portfolio including Raymond, Park Avenue, Raymond Ready to Wear, Parx, and Color Plus amongst others. Raymond has one of the largest exclusive retail network in the textile and fashion space in India. As a part of the diversified Group, it also has business interests in men's accessories, personal grooming & toiletries, prophylactics, files & tools and auto components.

Visit us today at www.raymond.in to witness how we cater to the needs of '**The Complete Man**'.

For further information, please contact:

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