RAYMOND LIMITED – FINANCIAL RESULTS
JUNE QUARTER (Q1), FY18-19

Profitable revenue growth of 8% (excluding GST impact) for the quarter

EBITDA grew by 32% up to Rs. 107 crores y-o-y from Rs. 81 crores

Key highlights of the quarter
• Consolidated Revenue for quarter up by 4% y-o-y (8% on excluding GST impact) at Rs. 1,289 Crores
• Consolidated EBITDA for quarter up by 32% y-o-y to Rs. 107 Crores, margin improvement by 176 bps
• Net Profit positive from negative Rs. 7 crore during the previous year


A snapshot of the financial results:

<table>
<thead>
<tr>
<th>Consolidated Results Snapshot</th>
<th>Q1 FY19</th>
<th>Q1 FY18</th>
<th>Y-o-Y %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>1,289</td>
<td>1,240</td>
<td>4% *</td>
</tr>
<tr>
<td>EBITDA</td>
<td>107</td>
<td>81</td>
<td>32%</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>8.3%</td>
<td>6.6%</td>
<td>+176 bps</td>
</tr>
<tr>
<td>PBT (before exceptions)</td>
<td>8</td>
<td>0</td>
<td>NA</td>
</tr>
<tr>
<td>PBT %</td>
<td>0.6%</td>
<td>0.0%</td>
<td>+63 bps</td>
</tr>
<tr>
<td>Exceptional Item</td>
<td>-2</td>
<td>-</td>
<td>NA</td>
</tr>
<tr>
<td>PAT</td>
<td>0.02</td>
<td>-7</td>
<td>NA</td>
</tr>
</tbody>
</table>

*Lower revenue recognition by ~4%, due to revenue booking "net of excise" post GST as against gross earlier

Branded Textile Segment sales at Rs. 589 Crores, higher by 3% over previous year. However, excluding GST impact it was up by 7% led by 23% growth in the shirting business and 3% in the suiting business driven by channel expansion and exports growth. EBITDA margins lower at 7.5% as compared to 10% in the previous year largely on account of increase in raw-material cost and change in channel mix.
Branded Apparel Segment sales at Rs. 278 Crores, up by 3% over previous year. However, excluding GST impact, the growth was 10% driven by strong performance in MBO channel and contribution from new customer segments. EBITDA margins improved to 2.4% as compared to negative 2.4% in the previous year, mainly due to sales growth and lower discretionary spends.

Retail Stores count as on June 30, 2018 stood at 1,236 across all formats, including 52 stores in the Middle East and SAARC region covering about 2.17 million square feet of retail space. Secondary sales in Q1 across in the exclusive network grew by 2%, due to lower wedding dates and moderate consumer sentiments. In-line with stated asset light network expansion strategy, we opened 10 mini TRS stores in Q1 taking total count of mini TRS to 101 stores.

Garmenting Segment sales at Rs. 164 Crores, higher by 14% over previous year led by exports growth in Europe. The EBITDA margin maintained at 6%

Luxury Cotton Shirting Fabric Segment sales at Rs. 158 Crores, grew by 20%. However, excluding GST impact, the growth was 23% on account of better offtake by the customers. The EBITDA margin improved to 12.4% as compared to 9.6% in the previous year mainly due to change in product mix.

Tools and Hardware Segment sales at Rs. 96 Crores, up by 10% over previous year. However, excluding GST impact, the growth was 18% driven by better performance in domestic markets. The turnaround strategy of building operational efficiency and product rationalization helped in improving EBITDA margins to 8.3% as compared to 6.8% in the previous year.

Auto Components Segment sales at Rs. 63 Crores higher by 16% over previous year. Excluding GST impact, the growth was 21% driven by strong demand from both domestic and international customers. EBITDA margin improved to 24% from 19.5% in last year due to favourable product mix, productivity improvements and cost reduction. Overall, the business is maintaining its profitable sales growth momentum.

Update on Real Estate: We are currently in the process of seeking requisite approvals from the authorities pertaining to commencement of the project.

Announcing the results, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, "Our positive results and the profitable growth for 1QFY19 is a deposition towards our strong focus on execution and financial prudence. Achieving the profitable growth in a relatively subdued consumer demand environment is a strong indicator of our sustainable competitive advantage through products, brand, retail and enabling platforms. Guided by Raymond Reimagined vision with customer centricity at the heart of it, we remain focused on shareholder value creation in our transformation journey."
About Raymond

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

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

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