RL/SE/AC/19-20/54

October 24, 2019

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

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 and Schedule III 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 October 24, 2019.

This is for your information and record.

Thanking you

Yours faithfully

For RAYMOND LIMITED

Thomas Fernandes
Director - Secretarial & Company Secretary

Encl: a/a
Raymond Limited today announced its unaudited financial results for the year ended September 30, 2019.

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

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY20</th>
<th>Q2 FY19</th>
<th>Y-o-Y %</th>
<th>H1 FY20</th>
<th>H1 FY19</th>
<th>Y-o-Y %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>1,913</td>
<td>1,876</td>
<td>2%</td>
<td>3,380</td>
<td>3,165</td>
<td>7%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>193</td>
<td>214</td>
<td>-10%</td>
<td>298</td>
<td>322</td>
<td>-7%</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>10.1%</td>
<td>11.4%</td>
<td>-133 bps</td>
<td>8.8%</td>
<td>10.2%</td>
<td>-135 bps</td>
</tr>
<tr>
<td>PBT (before exceptions)</td>
<td>76</td>
<td>104</td>
<td>-27%</td>
<td>69</td>
<td>112</td>
<td>-38%</td>
</tr>
<tr>
<td>PBT %</td>
<td>4.0%</td>
<td>5.6%</td>
<td>-160 bps</td>
<td>2.0%</td>
<td>3.5%</td>
<td>-150 bps</td>
</tr>
<tr>
<td>Underlying Net Profit (before exceptions)</td>
<td>45</td>
<td>64</td>
<td>-29%</td>
<td>33</td>
<td>65</td>
<td>-49%</td>
</tr>
<tr>
<td>Exceptional Item *</td>
<td>43</td>
<td>0</td>
<td>-29%</td>
<td>43</td>
<td>-2</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>88</td>
<td>63</td>
<td>39%</td>
<td>76</td>
<td>63</td>
<td>20%</td>
</tr>
</tbody>
</table>

Commenting on the results, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, "With the consumer sentiment remaining tepid, growth continues to be dampened by subdued consumption leading to sluggish market conditions during the quarter. The overall economy is facing strong headwinds in terms of consumer demand especially in rural areas along with liquidity crunch. While our fundamentals remain strong, our quarterly performance is a reflection of the current market conditions. However, with upcoming festive and wedding season we expect things to improve and we are confident that macroeconomic factors will get better. Also, I am happy to state that the sale of JKIT (an Associate Company of Raymond) land parcel is a major step towards our strategy of asset monetization and value creation for our shareholders"
Quarterly Highlights (pre IND AS 116)

Segmental Performance:

**Branded Textile** Segment sales at Rs. 869 Crores, lower by 2% over previous year supported by 1% growth in the suiting business on account of expansion to new smaller outlets through low priced products in the subdued consumer sentiment quarter. Shirting business de-grew by 11% mainly due lower off-take and planned stock correction in wholesale channel. EBITDA margin was lower at 14.8% as compared to 15.1% in previous year mainly due to adverse product mix.

**Branded Apparel** Segment sales at Rs. 529 Crores, up by 9% over previous year. The growth was driven by continued strong performance in MBO channel & well supported by LFS channel. Strong double digit growth in Parx supported by growth in PA, RR, Color Plus. EBITDA Margins improved to 3.8% compared to 2.8%, mainly due to lower discretionary spends.

Retail Stores count as on September 30, 2019 stood at 1,501 across all formats covering about 2.36 million square feet of retail space. In-line with stated asset light network expansion strategy, we opened 97% of stores in the quarter under the franchisee model.

**Garmenting** Segment sales at Rs. 233 Crores, higher by 6% over previous year led by exports growth in Japan. EBITDA margins lower at 4.7% vs. 7.2% in previous year mainly due to change in product mix in Indian operations.

**Luxury Cotton Shirting Fabric** Segment sales at Rs. 161 Crores, de-grew by 8% mainly on account of Kolhapur plant shut down due to floods. EBITDA margins improved to 16.7% as compared to 15.4% in the previous year mainly due to better product mix and operational efficiencies.

**Tools and Hardware** Segment sales at Rs. 103 Crores, down by 1% over previous year, mainly due to slowdown in domestic files markets. EBITDA margin lower at 13.3% vs 14.4% in previous year mainly due to lower contribution from higher margin domestic business.

**Auto Components** Segment sales at Rs. 52 Crores, lower by 18% over previous year, mainly due to weak domestic sentiments. EBITDA margins lower at 15.4% vs. 22.6% in the previous year mainly due to lower capacity utilisation.

**Real Estate** business has seen a good response from customers. Within 7 months of launch, we have received 664 bookings with booking value of ~Rs. 704 cr in the 4 Aspirational District towers having a total inventory of ~ 1,050 units. Construction has commenced 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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