



SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
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July 31, 2018

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

Dear Sir/Madam

Sub: **Unaudited Financial Results (Standalone & Consolidated) for the First Quarter ended June 30, 2018.**

This is to inform that the Board of Directors of the Company at its meeting held today i.e. July 31, 2018 has *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) for the First Quarter ended June 30, 2018.

Accordingly, pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Unaudited Financial Results (Standalone & Consolidated) for the First Quarter ended June 30, 2018;
- 2) Limited Review Report from our Statutory Auditors for the First Quarter ended June 30, 2018;
- 3) Press Release dated July 31, 2018: and
- 4) Investor Presentation dated July 31, 2018.



REGISTERED OFFICE

Pict No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
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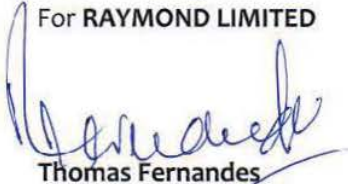
The Meeting of Board of Directors of the Company commenced at 11.45 a.m. and concluded at 1:50 p.m.

This is for your information and record.

Thanking you

Yours faithfully

For **RAYMOND LIMITED**



Thomas Fernandes

**Director – Secretarial &
Company Secretary**

Encl: a/a

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
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Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To the Board of Directors of Raymond Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of **Raymond Limited** (the 'Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Engagements (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. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 31 July 2018

Page 1 of 14

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended		Year ended	
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
1	Income				
a)	Revenue from operations	60861	83306	59535	301156
b)	Other income	4659	2460	4507	12523
	Total Income	65520	85766	64042	313679
2	Expenses				
a)	Cost of materials consumed	15594	13512	16709	64505
b)	Purchases of stock-in-trade	18061	19272	16601	82460
c)	Changes in inventories of finished goods,work-in-progress, stock-in-trade and property under development	(6254)	(5347)	(7274)	(23639)
d)	Employee benefits	11061	11209	10028	42301
e)	Finance costs	4012	3723	3484	14745
f)	Depreciation and amortisation	2605	3009	2097	9571
g)	Other expenses				
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	8999	10489	9788	41382
	-Costs towards development of property	426	10511	-	10511
	-Others	12719	15980	13560	62697
	Total expenses	67223	82358	64993	304533
3	Profit/ (Loss) before exceptional items and tax (1-2)	(1703)	3408	(951)	9146
4	Exceptional items (Refer note 3)	(193)	-	-	5002
5	Profit/ (Loss) before tax (3+4)	(1896)	3408	(951)	14148
6	Tax (expense)/ benefit				
	Current tax (Refer note 6)	-	511	-	(3047)
	Deferred tax	568	(1689)	284	(1293)
7	Net Profit/ (Loss) for the period (5+6)	(1328)	2230	(667)	9808
8	Other comprehensive Income				
(i)	(a) Items that will not be reclassified to profit or loss	-	(640)	-	(640)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	-	222	-	222
(ii)	(a) Items that will be reclassified to profit or loss	-	-	-	-
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (net of tax)	-	(418)	-	(418)
9	Total comprehensive income for the period (7+8)	(1328)	2648	(667)	10226
10	Paid-up Equity Share Capital (Face Value - ₹10/- per share)	6138	6138	6138	6138
11	Other equity (revaluation reserve : ₹ Nil)				125568
12	Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹)	(2.16)	3.63	(1.09)	15.98

Notes :

1 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.

2 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 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016

3 Exceptional items represent:

Particulars	Quarter ended		Year ended	
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
VRS payments	(193)	-	-	-
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	-	5002
Total	(193)	-	-	5002

4 The figures of the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the unaudited published year-to-date figures upto 31 December 2017 which were subjected to limited review.

5 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 July 2018. There are no qualifications in the limited review report issued for the quarter ended 30 June 2018.

6 The current tax for the quarter ended 31 March 2018 includes adjustments due to actualization of MAT credit utilization for the entire year.

Mumbai
31 July 2018



Gautam Hari Singhania

Gautam Hari Singhania
Chairman & Managing Director

Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter ended 30 June 2018

(₹ in lakh)

Particulars	Quarter ended			Year ended 31.03.2018
	30.06.2018	31.03.2018	30.06.2017	
	(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
Segment revenue				
- Textile	58827	80177	57003	291289
- Others	2034	3129	2532	9867
Total segment revenue	60861	83306	59535	301156
Segment results				
- Textile	2637	13577	3807	38639
- Others	(832)	(1951)	(1106)	(5456)
Segment profit before finance costs, exceptional items and tax	1805	11626	2701	33183
Less : Finance costs	(4012)	(3723)	(3484)	(14745)
Less : Unallocable Income / (expense) - net	504	(4495)	(168)	(9292)
Profit / (Loss) before exceptional Items and tax	(1703)	3408	(951)	9146
Add / (Less) : Exceptional items	(193)	-	-	5002
Profit / (Loss) before tax	(1896)	3408	(951)	14148
Add / (Less) : Tax (expense) / benefit	568	(1178)	284	(4340)
Net Profit/ (Loss)	(1328)	2230	(667)	9808
Segment assets				
- Textile	204243	202901	200724	202901
- Others	21062	20727	9746	20727
- Unallocable assets	178294	175760	155863	175760
	403599	399388	366333	399388
Segment liabilities				
- Textile	80035	83279	73664	83279
- Others	614	799	741	799
Unallocable liabilities				
- Borrowings	177440	163711	166313	163711
- Others	17352	19893	4801	19893
	275441	267682	245519	267682

Footnotes :

- i) Unallocable expenses are net of unallocable income (including income from investments).
 - ii) Company entered into contracts with group companies for allocation of common costs from the current quarter, resulting in allocation to its group companies / business segments. Segment results of previous periods are not comparable to this extent.
 - iii) The Company operates in two segments:
 - a) Textile : Branded Fabric
 - b) Others : Apparels, Non-scheduled Airline operations and Real estate development.
- Accordingly, Company's performance is evaluated based on the various performance indicators by these business segments.

Mumbai
31 July 2018

(Signature)



(Signature)
Gautam Hari Singhania
Chairman & Managing Director

Raymond LIMITED

Registered Office : Plot No 156/H No 2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)

CIN:L17117MH1925PLC001208

Email : corp.secretarial@raymond.in; Website: www.raymond.in

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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	125066	162984	119688	590641
2	Net profit for the period before tax and exceptional items	716	7858	(526)	18723
3	Net profit for the period before tax after exceptional items	523	7858	(526)	20818
4	Net Profit for the period after tax	2	5311	(725)	13463
5	Total Comprehensive Income for the period (Comprising profit for the period after tax and other comprehensive income after tax) net of non controlling interest	(592)	5649	(440)	14815
6	Reserves as shown in the Audited Balance sheet	-	-	-	175065
7	Equity Share Capital (Face Value - ₹ 10/- per share)	6138	6138	6138	6138
8	Earnings per share (of ₹ 10/- each) (not annualised):				
	(a) Basic	0.003	8.65	(1.18)	21.93
	(b) Diluted	0.003	8.65	(1.18)	21.93

Notes:

- 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.

- Financial results of Raymond Limited (Standalone information) (₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Audited
Income from Operation (Turnover)	60861	83306	59535	301156
Profit before tax	(1896)	3408	(951)	14148
Profit after tax	(1328)	2230	(667)	9808

- The above is an extract of the detailed format of the standalone and Consolidated Financial results for the quarter ended June, 2018 filed with the Stock exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015.

The full format of standalone and consolidated results of the Company for the quarter ended June, 2018 are available to the investors at the websites www.raymond.in, www.bseindia.com and www.nseindia.com.

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 31st July, 2018.

Mumbai
31st July, 2018




Gautam Hari Singhania
Chairman & Managing Director

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Raymond Limited** (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group'), its associates and joint ventures (Refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Engagements (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. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to 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.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Raymond Limited

Independent Auditor's Review Report on Consolidated Quarterly Financial Results

4. We did not review the financial results / consolidated financial results of eight subsidiaries included in the Statement whose financial results / consolidated financial results (before eliminating inter company transactions) reflect total revenues of ₹ 69,168 lakhs for the quarter ended 30 June 2018 and net profit (including other comprehensive income) of ₹ 1,227 lakhs for the quarter ended 30 June 2018. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 477 lakhs (before eliminating inter company transactions of ₹ 328 lakhs) for the quarter ended 30 June 2018, as considered in the Statement, in respect of two associates, whose financial results have not been reviewed by us. These financial results / consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.
5. We did not review the financial results of two entities, included in the Statement, whose financial results (before eliminating inter company transactions) reflect total revenues of ₹ 958 lakhs for the quarter ended 30 June 2018, net loss (including other comprehensive income) of ₹ 653 lakhs for the quarter ended 30 June 2018. These financial results are not reviewed and have been furnished to us by the management and our review report on consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of those entities, is based solely on such un-reviewed financial results. In our opinion and according to the information and explanations given to us by the management, the same is not material to the Group. Our review report is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 31 July 2018

Annexure 1

List of entities included in the Statement

- Raymond Apparel Limited
- Colorplus Fashions Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files (India) Limited
- JK Talabot Limited
- Silver Spark Apparel Limited
- Dress Master Apparel Private Limited
- Silver Spark Apparel Ethiopia PLC
- Silverspark Middle East FZE
- Celebrations Apparel Limited
- Scissors Engineering Products Limited
- Ring Plus Aqua Limited
- R&A Logistics Inc.
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle International DMCC
- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited
- J.K. Helene Curtis Limited
- J.K. Helene Curtis International FZE
- J.K. Ansell Private Limited
- Radha Krshna Films Limited
- Raymond UCO Denim Private Limited
- UCO Fabrics Inc.
- UCO Testatura S.r.l.
- UCO Raymond Denim Holding NV



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Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)

CIN:L17117MH1925PLC001208

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year Ended	
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Unaudited) (Refer note 2)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	125066	162984	119688	590641
	b) Other income	3850	2528	4297	11850
	Total Income	128916	165512	123985	602491
2	Expenses				
	a) Cost of materials consumed	29156	30490	29004	123105
	b) Purchases of stock-in-trade	32667	43614	26131	158282
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(11528)	(10159)	(6168)	(30818)
	d) Employee benefits	21933	21687	20009	83533
	e) Finance costs	5256	4894	4345	18380
	f) Depreciation and amortisation	4662	5085	3793	17034
	g) Other expenses				
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc).	18753	20563	19197	79059
	- Costs towards development of property	426	10511	-	10511
	- Others	26776	31211	27675	124179
	Total Expenses	128101	157896	123986	583265
3	Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax (1-2)	815	7616	(1)	19226
4	Share in Profit/ (Loss) of Associates and Joint ventures	(99)	242	(525)	(503)
5	Profit/(Loss) before exceptional items and tax (3+4)	716	7858	(526)	18723
6	Exceptional Items (Refer note 5)	(193)	-	-	2095
7	Profit / (Loss) before tax (5+6)	523	7858	(526)	20818
8	Tax (Expense)/ credit				
	Current Tax (Refer note 6)	(233)	(69)	(599)	(5682)
	Deferred Tax	(98)	(2341)	538	(981)
	Total Tax Expenses (net)	(331)	(2410)	(61)	(6663)
9	Net Profit / (Loss) for the period (7+8)	192	5448	(587)	14155
10	Other Comprehensive Income (including share in associates and joint ventures)				
(i)	(a) Items that will not be reclassified to profit or loss	(366)	922	526	2672
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	36	(308)	(60)	(489)
(ii)	(a) Items that will be reclassified to profit or loss	(262)	(274)	(181)	(829)
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(592)	340	285	1354
11	Total Comprehensive Income for the period (9+10)	(400)	5788	(302)	15509
12	Net Profit attributable to :				
	- Owners	2	5311	(725)	13463
	- Non Controlling Interest	190	137	138	692
	Other Comprehensive Income attributable to :				
	- Owners	(594)	338	285	1352
	- Non Controlling Interest	2	2	-	2
	Total Comprehensive Income attributable to :				
	- Owners	(592)	5649	(440)	14815
	- Non Controlling Interest	192	139	138	694
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6138	6138	6138	6138
14	Other Equity (revaluation reserve; ₹ Nil)				175065
15	Earnings per share (of ₹ 10/- each) (not annualised):				
	(a) Basic (in ₹)	0.003	8.65	(1.18)	21.93
	(b) Diluted (in ₹)	0.003	8.65	(1.18)	21.93

Notes :

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 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.



- 2 The figures of the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the unaudited published year-to-date figures upto 31 December 2017 which were subjected to limited review.
- 3 Previous period figures have been regrouped/ reclassified, wherever necessary.
- 4 Sales of the Textile business which contributes substantially to the Group'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.
- 5 Exceptional items represent:

(₹ in lakhs)

Particulars	Quarter ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
VRS Payment and other termination benefits	(193)	-	-	(2907)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	-	5002
Total	(193)	-	-	2095

- 6 The Current tax for the quarter ended 31st March, 2018 includes adjustments due to actualisation of MAT credit utilisation for the entire year.
- 7 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 31st July, 2018. There are no qualifications in the review report for the quarter ended 30th June, 2018.

Mumbai
31st July, 2018

[Signature]

[Signature: Gautam Hari Siffghania]
Gautam Hari Siffghania
Chairman & Managing Director



[Signature]

Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter ended 30th June, 2018.

(₹ in lakhs)

Particulars	Quarter ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Unaudited) (Refer note 2)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)				
- Textile	58882	80208	57234	291501
- Shirting	15754	14505	13108	57529
- Apparel	27795	40297	26991	142396
- Garmenting	16386	20116	14355	69148
- Tools & Hardware	9569	8963	8707	36481
- Auto Components	6251	6200	5372	21764
- Others	353	349	201	796
Inter Segment revenue	(9924)	(7654)	(6280)	(28974)
Total Revenue	125066	162984	119688	590641
Segment Results				
- Textile	2625	13563	4045	38580
- Shirting	1017	500	647	3169
- Apparel	302	1021	(1079)	438
- Garmenting	552	980	545	2095
- Tools & Hardware	650	746	438	2605
- Auto Components	1311	699	879	3782
- Others	(574)	(839)	(866)	(3255)
- Inter Segment Profit / (Loss)	(81)	(66)	107	(92)
Segment Results before finance costs, exceptional items and tax	5802	16604	4716	47322
Less : Finance Costs	(5256)	(4894)	(4345)	(18380)
Add / (Less) : Unallocable Income / (Expense) - Net	269	(4094)	(372)	(9716)
Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax	815	7616	(1)	19226
Add / (Less) : Exceptional items	(193)	-	-	2095
Add / (Less) : Tax (Expense) / credit	(331)	(2410)	(61)	(6663)
Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture	(99)	242	(525)	(503)
Net Profit / (Loss)	192	5448	(587)	14155
Segment assets				
- Textile	204523	203153	200986	203153
- Shirting	71242	70817	60962	70817
- Apparel	85401	87098	66264	87098
- Garmenting	61268	55956	47027	55956
- Tools & Hardware	20206	19604	18082	19604
- Auto Components	13253	13325	12502	13325
- Others	16666	15694	5507	15694
- Unallocable assets	161323	160000	139212	160000
- Inter Segment Assets	(19182)	(14749)	(11108)	(14749)
	614700	610898	539434	610898
Segment Liabilities				
- Textile	80048	83290	73660	83290
- Shirting	15713	16390	14865	16390
- Apparel	35944	43284	25015	43284
- Garmenting	23341	20341	16530	20341
- Tools & Hardware	8393	8399	8066	8399
- Auto Components	5057	5737	4473	5737
- Others	608	774	357	774
Unallocable liabilities				
Borrowings	257836	235345	226298	235345
Others	19899	22327	7505	22327
- Inter Segment Liabilities	(18173)	(13817)	(10354)	(13817)
	428666	422070	366415	422070

Footnotes:-

- Unallocable expenses are net of unallocable income.
- Company entered into contracts with group companies for allocation of common costs from the current quarter, resulting in allocation to its group companies / business segments. Segment results of previous periods are not comparable to this extent although, the impact on net profit of the group is insignificant.
- Previous period figures have been regrouped/ reclassified, wherever necessary.
- The Group operates under the following segments
 - Textile : Branded Fabric
 - Shirting : Shirting fabric (B to B)
 - Apparel : Branded Ready-made Garments
 - Garmenting : Garment manufacturing
 - Tools & Hardware
 - Auto Components
 - Others : Non Scheduled Airline operations and Real Estate development

Accordingly, Group's performance is evaluated based on various performance indicators by these business segments.

Mumbai
31st July, 2018



Gautam Hari Singhania
Chairman & Managing Director

Raymond LIMITED

Registered Office : Plot No. 156/H No. 2, Village Zadaon, Ratnagiri 415 612 (Maharashtra)

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

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	125066	162984	119688	590641
2	Net profit for the period before tax and exceptional items	716	7858	(526)	18723
3	Net profit for the period before tax after exceptional items	523	7858	(526)	20818
4	Net Profit for the period after tax	2	5311	(725)	13463
5	Total Comprehensive Income for the period (Comprising profit for the period after tax and other comprehensive income after tax) net of non controlling interest	(592)	5649	(440)	14815
6	Reserves as shown in the Audited Balance sheet	-	-	-	175065
7	Equity Share Capital (Face Value - ₹ 10/- per share)	6138	6138	6138	6138
8	Earnings per share (of ₹ 10/- each) (not annualised):				
	(a) Basic	0.003	8.65	(1.18)	21.93
	(b) Diluted	0.003	8.65	(1.18)	21.93

Notes:

- 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.

- Financial results of Raymond Limited (Standalone information)

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Audited
Income from Operation (Turnover)	60861	83306	59535	301156
Profit before tax	(1896)	3408	(951)	14148
Profit after tax	(1328)	2230	(667)	9808

- The above is an extract of the detailed format of the standalone and Consolidated Financial results for the quarter ended June, 2018 filed with the Stock exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015.

The full format of standalone and consolidated results of the Company for the quarter ended June, 2018 are available to the investors at the websites www.raymond.in, www.bseindia.com and www.nseindia.com.

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 31st July, 2018.

Mumbai
31st July, 2018

Gautam Hari Singhania
Chairman & Managing Director



CORPORATE OFFICE
NEW HIND HOUSE,
NAROTTAM MORARJEE MARG, BALLARD ESTATE,
MUMBAI 400 001, INDIA

Press Release
For Immediate Dissemination

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

Mumbai, July 31, 2018: Raymond Limited today announced its unaudited financial results for the quarter ended June 30, 2018.

A snapshot of the financial results:

Consolidated Results Snapshot			
Rs. in Crores	Q1 FY19	Q1 FY18	Y-o-Y %
Net Revenue	1,289	1,240	4% *
EBITDA	107	81	32%
EBITDA %	8.3%	6.6%	+176 bps
PBT (before exceptions)	8	0	NA
PBT %	0.6%	0.0%	+63 bps
Exceptional Item	-2	-	NA
PAT	0.02	-7	NA

**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%

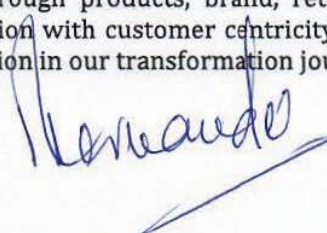
Luxury Cotton Shirting Fabric Segment sales at Rs. 158 Crores, grew by 20%. However, excluding GST impact, the growth was 23% on account of better offtake by the customers. The EBITDA margin improved to 12.4% as compared to 9.6% in the previous year mainly due to change in product mix.

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'.

For further information, please contact:

Rohit Khanna
Corporate Communications
Raymond Limited
Tel: 022 6152 7624





RESULTS PRESENTATION

QUARTER ENDED JUNE 30, 2018

Disclaimer

- The particulars of this presentation contain statements related but not limited to revenues, financial results and supplemental financial information which has been compiled by the management, not to be construed as being provided under any legal or regulatory requirement and are not intended to invite any investment in the Company. The information contained in this presentation has not been subjected to review by any auditors or by the Board of Directors of the Company. Commentary in the presentation describes the reporting quarter performance versus the same quarter of the corresponding previous year, unless specified otherwise. The figures for the previous periods in this presentation have been regrouped/ reclassified, wherever necessary. Company assumes no responsibility and does not provide any warranty to the accuracy or comprehensiveness of the information contained in this presentation.
- This presentation is not intended to be a “prospectus” (as defined under the Companies Act, 2013 and the relevant provisions of rule, the Companies (Prospectus and Allotment of Securities) Rules, 2014). This is for information purposes only and does not constitute or form part of, and should not be considered as any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscription for securities in any jurisdiction. No part of this presentation and the information contained herein should form the basis of, or be relied upon, in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities.
- Statements in this presentation describing the Company’s objectives, projections, estimates, expectations or predictions may constitute forward looking statements. Such statements are based on the current expectations and certain assumptions of the Company's management, and are, therefore, subject to risks and uncertainties. Actual results may differ materially from those expressed or implied. The Company neither intends, nor assumes any obligation to amend, modify, revise or update these forward looking statements, on the basis of any subsequent developments which differ from those anticipated.

Contents



Market Overview



Business Update



Highlights



Business-wise Details



Way Forward



Market Overview

Market Overview

Apparel/Textile

- Seasonally moderate quarter with subdued consumer sentiments and lesser number of wedding dates
- However, growth supported by revival of wholesale and trade channels
- Increase in raw material prices to impact textile players



Retail

- Moderate demand due to sluggish consumer sentiments
- High base for most retailers due to pre-ponement of EOSS and pre-GST liquidation last year



Auto

- Double digit revenue growth expected due to a low base (BS4 and GST transitions), strong rural demand and healthy growth in overseas sales
- Auto ancillary players expected to post healthy growth as well due to higher replacement demand as last year was impacted across value chain



FMCG

- Growth led by volume due to
 - Wholesale channel stabilizing post demon/GST disruption
 - Early signs early signs of recovery in rural markets
 - Favourable base (GST led de-stocking in base quarter)





Business Update

Initiatives



Khadi

Khadi by Raymond launched in April'18



Tailoring Hubs

5 tailoring hubs opened in Q1; totaling to 30 hubs as at Jun'18



Style Play

- Exclusive MBO (FOFO) selling Raymond Apparel Brands
- 4 Stores opened in Q1FY19; totaling to 6 stores as at Jun'18



Mini TRS

10 mini TRS rolled out in Q1FY19; totaling to 101 stores as at Jun'18

Awards

Raymond wins multiple awards for Retail Marketing: Local Store Activations



- Marketing Campaign of the Year, Indian Retail Awards 2018
- Most Admired Brand – Marketing & Promotion, India Fashion Forum

Raymond's Annual Report 2017-18 wins multiple awards in Global Annual Report Competition (LACP, US)



- Silver Winner Worldwide in Consumer Durables
- Top 5 Indian Reports of 2017
- Featured in Top 80 reports in Asia-Pacific region
- Technical Achievement Award

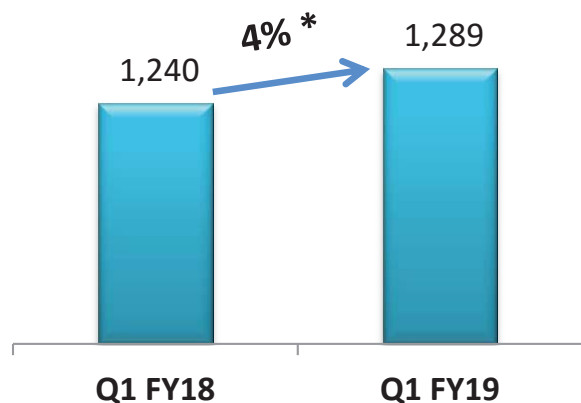
Competition Category: Consumer Products - Non-Food



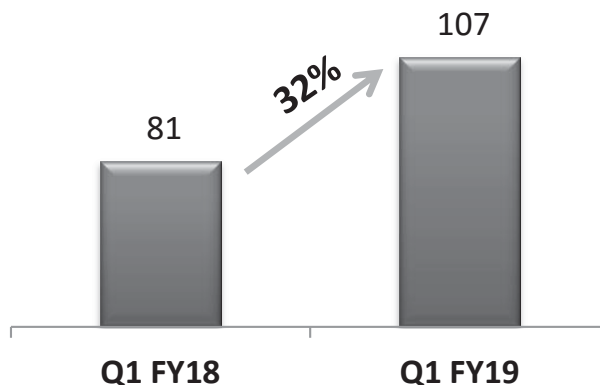
Highlights

Consolidated Financial Highlights

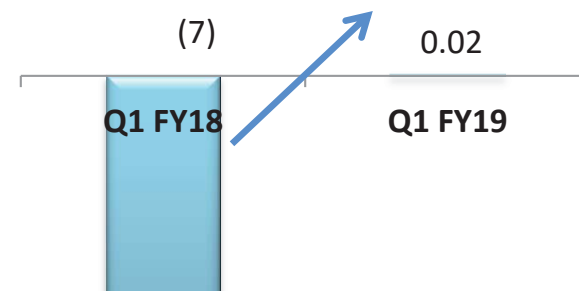
Revenue (Rs Cr)



EBITDA (Rs Cr)



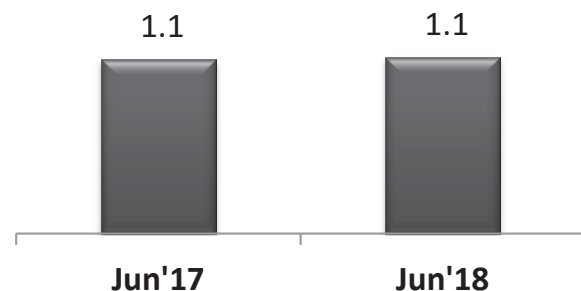
Net Profit (Rs Cr)



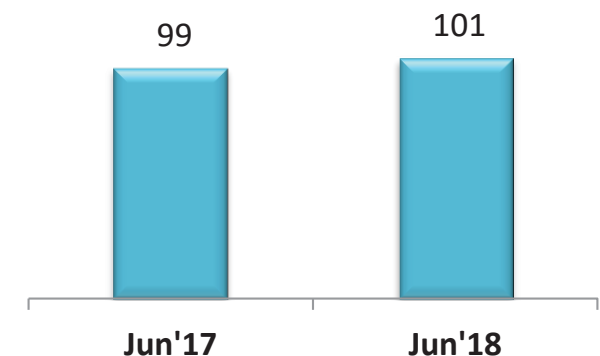
* Revenue growth of 8% on excluding GST impact

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

Net Debt to Equity Ratio

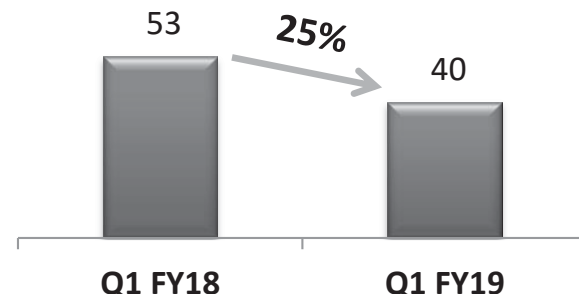


NWC Days*



*on TTM basis

A & SP Spends (Rs Cr)

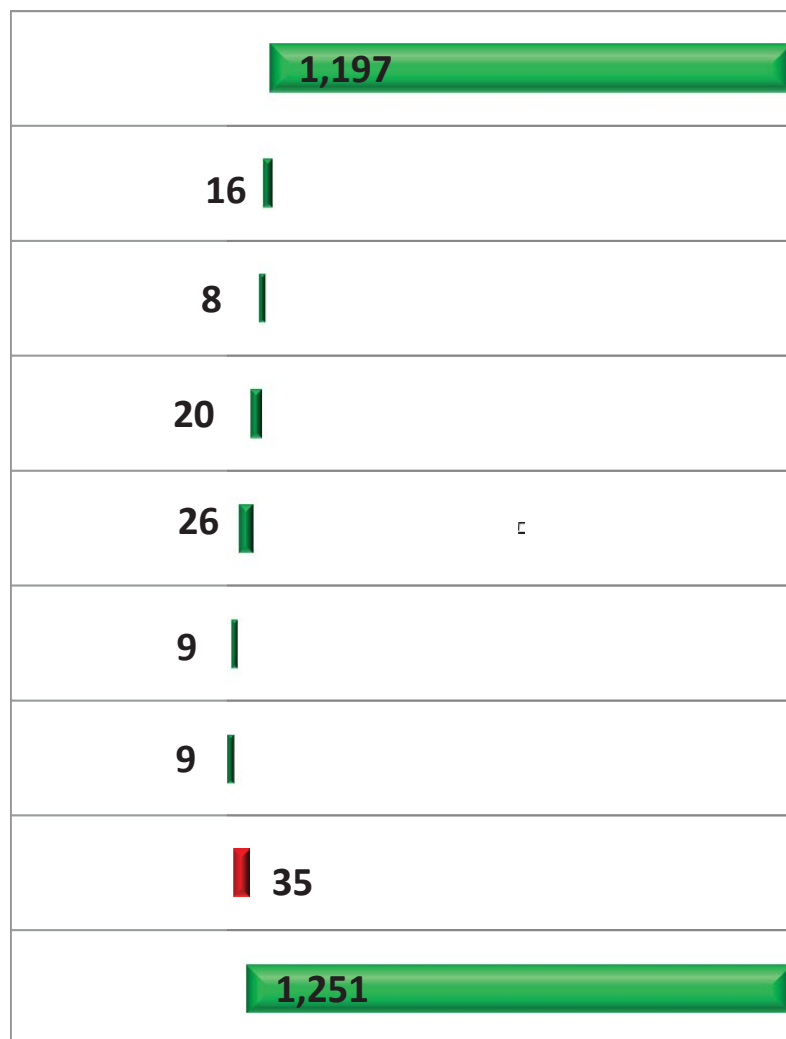


Consolidated Results

INR Crore	Q1 FY19	Q1 FY18	Change
Net Revenue*	1,289	1,240	4%
Net Sales	1,251	1,197	4%
EBITDA	107	81	32%
<i>EBITDA margin</i>	<i>8.3%</i>	<i>6.6%</i>	
PBT before excp	8	0	NA
<i>PBT margin</i>	<i>0.6%</i>	<i>0.0%</i>	
Exceptional item	(2)	-	NA
Net Profit	0.02	(7)	NA
<i>Profit margin</i>	<i>0.0%</i>	<i>-0.6%</i>	

* Excluding GST impact, revenue growth of 8%

Q1 SALES BRIDGE (Rs. Cr)



Rs 54 cr

Q1 EBITDA BRIDGE (Rs. Cr)

Q1FY18

Branded Textiles

Branded Apparel

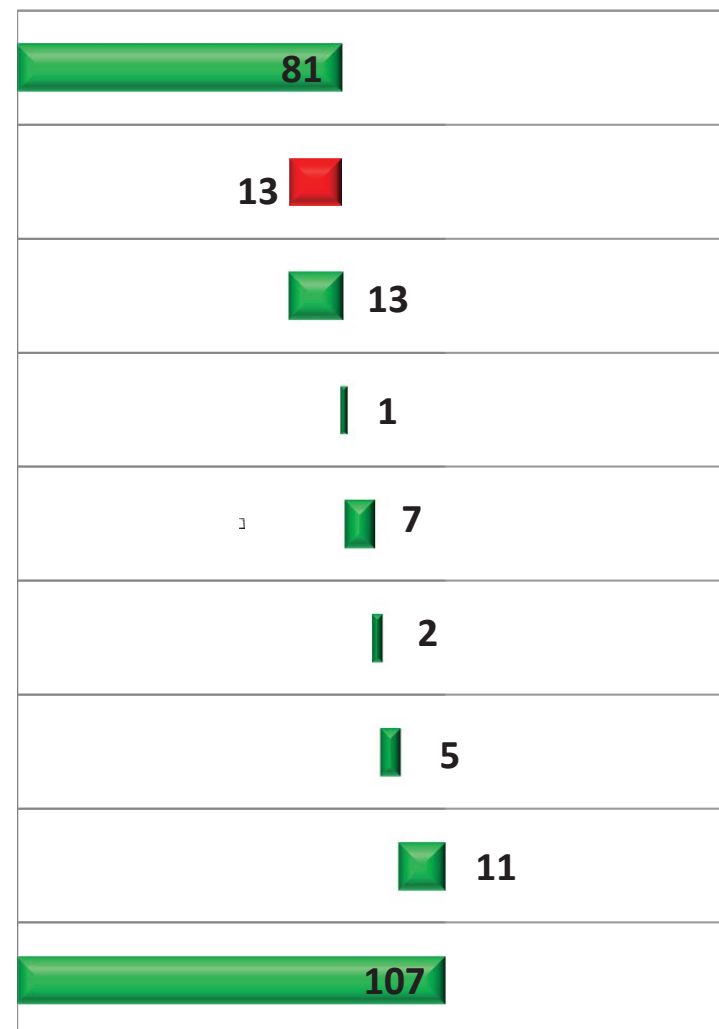
Garmenting

Luxury Cotton Shirting

Tools & Hardware

Auto Components

Others & Elimination



Rs 26 cr

Company entered into contracts with group companies for allocation of common costs from the current quarter, resulting in allocation to its group companies / business segments. Segment results of previous periods are not comparable to this extent although, the impact on net profit of the group is insignificant.



Business-wise Details

BRANDED TEXTILES

Raymon



Branded Textiles

INR Crore	Q1 FY19	Q1 FY18	Change
Net Sales	589	572	3%
<i>Growth Excluding GST</i>			7%
EBITDA	44	57	-23%
<i>EBITDA margin</i>	<i>7.5%</i>	<i>10.0%</i>	

- Increase in sales excluding GST impact by 7%
 - ✓ Suiting and Shirting business grew by 3% and 23% respectively
 - ✓ driven by channel expansion and exports growth
- Lower EBITDA margin largely on account of increase in raw-material cost, change in channel mix and central cost allocation



BRANDED APPREL

WORK.
PLAY.
CELEBRATE.
REPEAT.



Find your nearest store.
<http://bit.ly/allPAdoors>


PARK AVENUE

Branded Apparel

INR Crore	Q1 FY19	Q1 FY18	Change
Net Sales	278	270	3%
<i>Growth Excluding GST</i>			10%
EBITDA	7	(6)	NA
<i>EBITDA margin</i>	<i>2.4%</i>	<i>-2.4%</i>	

- Growth driven by strong performance in MBO channel and contribution from new customer segments
- EBITDA margin improved to 2.4% as compared to negative 2.4% in the previous year, mainly due to sales growth and lower discretionary spends
- Overall growth of brands –

Brand	Raymond RTW	Park Avenue	ColorPlus	Parx
Growth excluding GST	11%	2%	-2%	15%



PARK AVENUE

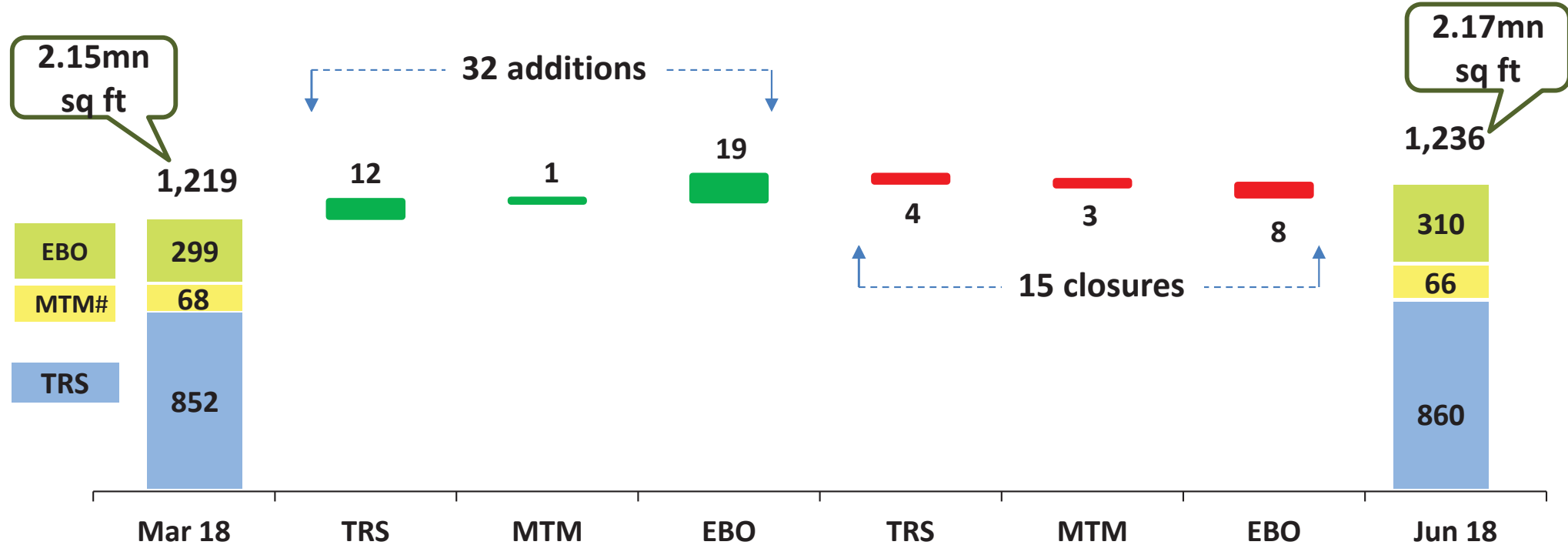
ColorPlus



RETAIL



Exclusive Retail Network



- During the quarter
 - Added 32 new stores (including 10 mini-TRS) and closed 15 stores
 - All the new stores added are franchised
 - Completed 4 stores renovation, currently 11 stores under renovation
- Blended sales growth across our retail formats was 2%

#MTM includes 41 converged stores

GARMENTING

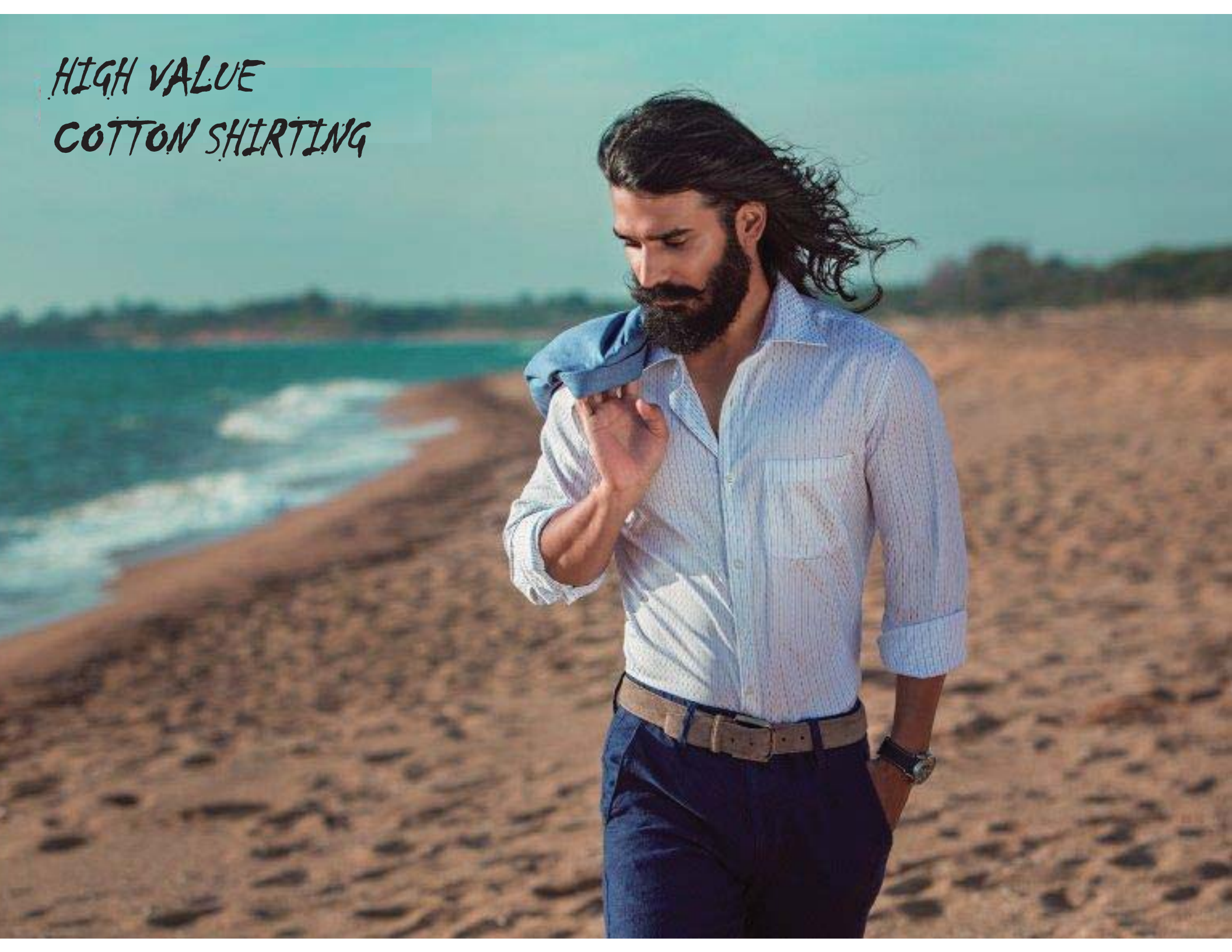


Garmenting

INR Crore	Q1 FY19	Q1 FY18	Change
Net Sales	164	144	14%
<i>Growth Excluding GST</i>			<i>14%</i>
EBITDA	10	9	12%
<i>EBITDA margin</i>	<i>6.0%</i>	<i>6.1%</i>	

- Sales growth of 14% led by exports growth in Europe
- EBITDA margins maintained ~6%

*HIGH VALUE
COTTON SHIRTING*



High Value Cotton Shirting

INR Crore	Q1 FY19	Q1 FY18	Change
Net Sales	158	131	20%
<i>Growth Excluding GST</i>			23%
EBITDA	19	13	55%
<i>EBITDA margin</i>	<i>12.4%</i>	<i>9.6%</i>	

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

- Sales growth on account of better offtake by the customers
- Improvement in EBITDA margin mainly due to better product mix

ENGINEERING

TOOLS & HARDWARE



AUTO COMPONENTS

Tools & Hardware

INR Crore	Q1 FY19	Q1 FY18	Change
Net Sales	96	87	10%
<i>Growth Excluding GST</i>			18%
EBITDA	8	6	34%
<i>EBITDA margin</i>	<i>8.3%</i>	<i>6.8%</i>	

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

- Growth driven by better performance in domestic markets
- Healthy improvement in EBITDA margin due to the turnaround strategy of building operational efficiency and product rationalization.



Auto Components

INR Crore	Q1 FY19	Q1 FY18	Change
Net Sales	63	54	16%
<i>Growth Excluding GST</i>			21%
EBITDA	15	10	44%
<i>EBITDA margin</i>	<i>24.0%</i>	<i>19.5%</i>	

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

- High growth driven by strong demand from both domestic and international customers
- EBITDA margin improvement due to favourable product mix, productivity improvements and cost reduction
- Overall, the business is maintaining its profitable sales growth momentum



Way Forward

Way Forward

- ❑ Consumer demand continued to remain moderate at retail level during July.
- ❑ However, overall consumer sentiments expected to improve supported by shift to new season stock and onset of festivities starting August
- ❑ For 2QFY19, we expect early double digits revenue growth and to maintain our EBITDA margins as compared to last year
- ❑ In line with the asset light network expansion strategy, majority of new stores will be based on franchise model



THANK YOU

www.raymond.in