

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

October 25, 2018

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

The National Stock Exchange of India Limited
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 and Consolidated) for the Second Quarter and Half Year ended September 30, 2018.

This is to inform that the Board of Directors of the Company at its meeting held today i.e. October 25, 2018 had *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended September 30, 2018.

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

- 1) Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended September 30, 2018;
- 2) Limited Review Report from our Statutory Auditors for the Second Quarter and Half Year ended September 30, 2018;
- 3) Press Release dated October 25, 2018 and
- 4) Investors Presentation.

**REGISTERED OFFICE**

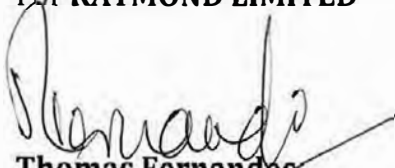
Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513

The Meeting of Board of Directors of the Company commenced at 2.00 p.m. and concluded at 5.15 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.

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Registered Office : Plot No.156/H No.2, Village Zадgaon, 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 / HALF YEAR ENDED 30 SEPTEMBER 2018

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Period ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	90894	80861	79358	151755	138893	301156
	b) Other income	3899	4659	2623	8558	7130	12523
	Total Income	94793	85520	81981	160313	146023	313679
2	Expenses						
	a) Cost of materials consumed	19950	15594	17486	35544	34195	64505
	b) Purchases of stock-in-trade	21605	18061	22899	39666	39500	82460
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	120	(8254)	(3580)	(6134)	(10854)	(23639)
	d) Employee benefits	12214	11061	10437	23275	20465	42301
	e) Finance costs	4516	4012	3744	8528	7228	14745
	f) Depreciation and amortisation	2644	2605	2027	5249	4124	8571
	g) Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	10398	8999	9740	19397	19528	41382
	-Costs towards development of property	765	426	-	1191	-	10511
	-Others	17732	12719	15655	30451	29215	62697
	Total expenses	89944	67223	78408	157167	143401	304533
3	Profit/ (Loss) before exceptional items and tax (1-2)	4849	(1703)	3573	3146	2622	9146
4	Exceptional items - gain/(loss), net (refer note 2)	(32)	(193)	5002	(225)	5002	5002
5	Profit/ (Loss) before tax (3+4)	4817	(1896)	8575	2921	7624	14148
6	Tax (expense)/ credit						
	Current tax	(651)	-	(2312)	(651)	(2312)	(3047)
	Deferred tax	(824)	568	(90)	(256)	194	(1293)
7	Net Profit/ (Loss) for the period (5+6)	3342	(1328)	6173	2014	5506	9808
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	(418)
	Total other comprehensive income (net of tax)	-	-	-	-	-	(418)
9	Total comprehensive income for the period (7+8)	3342	(1328)	6173	2014	5506	10226
10	Paid-up Equity Share Capital (Face Value - ₹10/- per share)	6138	6138	6138	6138	6138	6138
11	Other equity (revaluation reserve : ₹ Nil)						125568
12	Debenture redemption reserve						7250
13	Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹)	5.44	(2.16)	10.06	3.28	8.97	15.98
14	a) Debt equity ratio (in times)				1.41	1.41	1.24
	b) Debt service coverage ratio (in times)				0.38	0.31	0.53
	c) Interest service coverage ratio (in times)				1.98	1.93	2.27

Notes :

1 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 Exceptional items - gain/(loss), net represent:

(₹ in lakhs)

Particulars	Quarter ended			Period ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
VRS payments	(32)	(193)	-	(225)	-	-
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	5002	-	5002	5002
Total	(32)	(193)	5002	(225)	5002	5002

3 Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowing (including current maturities) and Short Term Borrowing], b) Debt Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period + Principal repayment of Long Term Borrowings during the period/year, c) Interest Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period/year.

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4 Credit Rating, Previous due date and next due date for payment of interest/repayment of principal of non convertible debt securities:

ISIN	Series	Credit Rating	Issue Size (in lakhs)	Previous Due Date		Next Due Date	
				1 April 2018 to 30 September		Principal	Interest
INE301A08399	G	CRISIL AA(-)/Stable	7500	19 April 2018	19 April 2018	-	-
INE301A08407	H	CRISIL AA(-)/Stable	10000	20 June 2018	20 June 2018	-	-
INE301A08415	I	CARE AA	10000	-	-	10 April 2019	11 February 2019
INE301A08423	J	CARE AA	15000	-	21 April 2018	21 April 2020	21 April 2019
INE301A08431	K	CARE AA	10000	-	-	26 March 2021	27 March 2019

All the interest/principal due were paid on due date.

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 25 October 2018. There are no qualifications in the limited review report issued for the quarter/half year ended 30 September 2018.

Mumbai
25 October 2018

Handwritten initials

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



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Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / half year ended 30 September 2018

(' in lakhs)

Particulars	Quarter ended			Period ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
- Textile	88378	58827	77276	147205	134279	291289
- Others	2516	2034	2082	4550	4614	9867
Total segment revenue	90894	60861	79358	151755	138893	301156
Segment results						
- Textile	11552	2637	11277	14189	15084	38639
- Others	(1355)	(832)	(1816)	(2187)	(2922)	(5456)
Segment profit before finance costs, exceptional items and tax	10197	1805	9461	12002	12162	33183
Less : Finance costs	(4516)	(4012)	(3744)	(8528)	(7228)	(14745)
Less : Unallocable Income / (expense) - net [refer note (ii)]	(832)	504	(2144)	(328)	(2312)	(9292)
Profit / (Loss) before exceptional items and tax	4849	(1703)	3573	3146	2622	9146
Add / (Less) : Exceptional items - gain/(loss), net	(32)	(193)	5002	(225)	5002	5002
Profit / (Loss) before tax	4817	(1896)	8575	2921	7624	14148
Add / (Less) : Tax (expense) / credit	(1475)	568	(2402)	(907)	(2118)	(4340)
Net Profit/ (Loss)	3342	(1328)	6173	2014	5506	9808
Segment assets						
- Textile	229615	204243	225087	229615	225087	202901
- Others	24128	21062	10166	24128	10166	20727
- Unallocable assets	175735	178294	163318	175735	163318	175760
	429478	403599	398571	429478	398571	399388
Segment liabilities						
- Textile	94466	80035	86873	94466	86873	83279
- Others	709	614	439	709	439	799
Unallocable liabilities						
- Borrowings	184923	177440	178504	184923	178504	163711
- Others	17879	17352	5768	17879	5768	19893
	297977	275441	271584	297977	271584	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 quarter ended 30 June 2018, 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
25 October 2018




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Gautam Hari Singhania

Gautam Hari Singhania
Chairman & Managing Director

Raymond Limited
Standalone Balance Sheet

(₹ in lakhs)

	As at 30 September 2018	As at 31 March 2018
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	102903	105706
(b) Capital work - in - progress	2602	1010
(c) Investment property	490	501
(d) Intangible assets	5048	5002
(e) Investments in Subsidiaries, Associates and Joint venture	39824	39819
(f) Financial assets		
(i) Investments	7525	7085
(ii) Loans	21038	18384
(iii) Other financial assets	3246	3577
(g) Deferred tax assets (net)	890	1146
(h) Current tax assets (net)	5007	5351
(i) Other non - current assets	4934	4252
2 Current assets		
(a) Inventories	102379	93687
(b) Financial assets		
(i) Investments	26884	33509
(ii) Trade receivables	78349	61895
(iii) Cash and cash equivalents	2346	2680
(iv) Bank Balances other than cash and cash equivalents	3994	4014
(v) Other financial assets	5658	2404
(c) Other current assets	16361	9366
TOTAL ASSETS	429478	399388
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	6138	6138
b) Other equity	125363	125568
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	27894	41068
(ii) Other financial liabilities	4263	4263
(b) Other non - current liabilities	1616	1843
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	120514	74782
(ii) Trade payables	61419	54107
(iii) Other financial liabilities	69053	79508
(b) Provisions	4406	3759
(c) Other current liabilities	8812	8352
TOTAL EQUITY AND LIABILITIES	429478	399388

Mumbai
25 October 2018



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Gautam Hari Singhania

Gautam Hari Singhania
Chairman & Managing Director

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
Maharashtra, India

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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) 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 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 and Regulation 52 read with Regulation 63(2) 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 Chandiook & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 25 October 2018

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



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 CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Period Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	184775	125066	159545	309841	279233	590641
	b) Other income	2795	3850	2094	6645	6391	11850
	Total Income	187570	128916	161639	316486	285624	602491
2	Expenses						
	a) Cost of materials consumed	33590	29158	33210	62746	62214	123105
	b) Purchases of stock-in-trade	53389	32687	45168	86056	71299	156282
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(4220)	(11528)	(4181)	(15748)	(10349)	(30816)
	d) Employee benefits	24306	21933	20866	48239	40895	83533
	e) Finance costs	6025	5256	4570	11282	8015	18390
	f) Depreciation and amortisation	5020	4682	3859	9682	7652	17034
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc).	21717	18753	18377	40470	37574	79059
	- Costs towards development of property	765	426	-	1191	-	10511
	- Others	35584	26776	32356	63360	60031	124179
	Total Expenses	177177	128101	154245	305278	278231	583265
3	Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax (1-2)	10393	815	7394	11208	7393	19226
4	Share in Profit/ (Loss) of Associates and Joint ventures	(138)	(99)	(347)	(237)	(872)	(503)
5	Profit/(Loss) before exceptional items and tax (3+4)	10255	716	7047	10971	6521	18723
6	Exceptional items - gains / (loss), net (Refer note 2)	(81)	(193)	2095	(254)	2065	2095
7	Profit / (Loss) before tax (5+6)	10194	523	9142	10717	8616	20818
8	Tax (Expense)/ credit						
	Current Tax	(2918)	(233)	(3344)	(3151)	(3943)	(5682)
	Deferred Tax	(756)	(98)	426	(854)	964	(981)
	Total Tax Expenses (net)	(3674)	(331)	(2918)	(4005)	(2979)	(6663)
9	Net Profit / (Loss) for the period (7+8)	6520	192	6224	6712	5637	14155
10	Other Comprehensive Income (including share in associates and joint ventures)						
	(i) Items that will not be reclassified to profit or loss (net of tax)	(1299)	(330)	527	(1629)	993	2183
	(ii) Items that will be reclassified to profit or loss (net of tax)	(72)	(262)	116	(334)	(65)	(828)
	Total Other Comprehensive Income (net of tax)	(1371)	(592)	643	(1963)	928	1354
11	Total Comprehensive Income for the period (9+10)	5149	(400)	6867	4749	6565	15509
12	Net Profit attributable to :						
	- Owners	6289	2	5994	6291	5289	13463
	- Non Controlling Interest	231	190	230	421	368	892
	Other Comprehensive Income attributable to :						
	- Owners	(1371)	(594)	643	(1965)	928	1352
	- Non Controlling Interest	-	2	-	2	-	2
	Total Comprehensive Income attributable to :						
	- Owners	4918	(592)	6637	4326	6197	14815
	- Non Controlling Interest	231	192	230	423	368	894
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6138	6138	6138	6138	6138	6138
14	Other Equity (revaluation reserve: ₹ Nil)						176065
15	Earnings per share (of ₹ 10/- each) (not annualised):						
	(a) Basic (in ₹)	10.25	0.003	9.78	10.25	8.58	21.93
	(b) Diluted (in ₹)	10.25	0.003	9.76	10.25	8.58	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.



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2 Exceptional items - gains / (loss), net represent:

(₹ in lakhs)

Particulars	Quarter ended			Period Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
VRS Payment and other termination benefits	(61)	(193)	(2907)	(254)	(2907)	(2907)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	5002	-	5002	5002
Total	(61)	(193)	2095	(254)	2095	2095

3 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25th October, 2018. There are no qualifications in the review report for the quarter/half year ended 30th September, 2018.

Mumbai
25th October, 2018

Gautam Hari Singhania
Chairman and Managing Director



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Particulars	Quarter ended			Period ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
- Textile	88447	58882	77221	147329	134455	291501
- Shirting	17557	15754	14982	33311	28090	57529
- Apparel	48350	27795	41925	76145	68916	142396
- Garmenting	21857	16386	18429	38243	32784	69148
- Tools & Hardware	10396	9569	9038	19965	17745	36481
- Auto Components	6400	6251	5270	12651	10642	21764
- Others	202	353	89	555	290	766
- Inter Segment revenue	(8434)	(9924)	(7409)	(18358)	(13689)	(28974)
Total Revenue	184775	125066	169545	309841	279233	590641
Segment Results						
- Textile	11560	2625	11035	14185	15080	38580
- Shirting	1613	1017	1064	2630	1712	3169
- Apparel	984	302	903	1286	(176)	438
- Garmenting	987	552	306	1539	851	2095
- Tools & Hardware	1352	650	599	2002	1037	2605
- Auto Components	1252	1311	1173	2563	2051	3782
- Others	(525)	(574)	(813)	(1099)	(1679)	(3255)
- Inter Segment Profit / (Loss)	398	(81)	116	317	223	(92)
Segment Results before finance costs, exceptional items, share of net profits of investment accounted for using equity method and tax	17621	5802	14383	23423	19099	47322
Less : Finance Costs	(6026)	(5256)	(4570)	(11282)	(8915)	(18380)
Add / (Less) : Unallocable Income / (Expense) - Net	(1202)	269	(2419)	(933)	(2791)	(9715)
Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax	10393	815	7394	11208	7393	19226
Add / (Less) : Exceptional items - gains / (loss), net	(61)	(193)	2095	(254)	2095	2095
Add / (Less) : Tax (Expense) / credit	(3674)	(331)	(2918)	(4005)	(2979)	(6663)
Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture	(138)	(99)	(347)	(237)	(872)	(503)
Net Profit / (Loss)	6520	192	6224	6712	5637	14155
Segment assets						
- Textile	229767	204523	225784	229767	225784	203153
- Shirting	74330	71242	67622	74330	67622	70817
- Apparel	108188	85401	89228	108188	89228	87098
- Garmenting	62077	61268	50028	62077	50028	55956
- Tools & Hardware	21457	20206	18892	21457	18892	19604
- Auto Components	14813	13253	13062	14813	13062	13325
- Others	18591	16666	5396	18591	5396	15694
- Unallocable assets	155842	161323	145169	155842	145169	160000
- Inter Segment Assets	(19370)	(19182)	(11747)	(19370)	(11747)	(14749)
	655695	614700	603434	655695	603434	610898
Segment Liabilities						
- Textile	94505	80048	86941	94505	86941	83290
- Shirting	17749	15713	17213	17749	17213	16390
- Apparel	56047	35944	43336	56047	43336	43284
- Garmenting	21442	23341	17654	21442	17654	20341
- Tools & Hardware	8073	8393	11042	8073	11042	8399
- Auto Components	5674	5057	4797	5674	4797	5737
- Others	690	608	349	690	349	774
Unallocable liabilities						
Borrowings	268381	257836	245260	268381	245260	235345
Others	28664	19899	9301	20664	9301	22327
- Inter Segment Liabilities	(18715)	(18173)	(12341)	(18715)	(12341)	(13817)
	474510	428666	423562	474510	423562	422070

Footnotes:-

i) Unallocable expenses are net of unallocable income.

ii) Company entered into contracts with group companies for allocation of common costs from the quarter ended 30 June 2018, 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.

iii) Previous period figures have been regrouped/ reclassified, wherever necessary.

iv) The Group operates under the following segments

- Textile : Branded Fabric
- Shirting : Shirting fabric (B to B)
- Apparel: Branded Readymade 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
25th October, 2018



Gautam Hari Singhania

Gautam Hari Singhania
Chairman and Managing Director

AB

RAYMOND LIMITED
Statement of Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 30th September, 2018	As at 31st March, 2018
	Unaudited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	186426	167724
(b) Capital work-in-progress	6265	27021
(c) Goodwill	1150	1150
(d) Other Intangible assets	5206	5198
(e) Intangible assets under development	109	109
(f) Investments accounted for using the equity method	12003	12517
(g) Financial Assets		
(i) Investments	12366	13747
(ii) Loans	7972	7569
(iii) Other Financial Assets	7468	7318
(h) Deferred tax assets (net)	6718	7237
(i) Current tax Assets (Net)	6646	7412
(j) Other non-current assets	11480	10686
Total of non current assets	263809	267688
2 Current assets		
(a) Inventories	180336	161131
(b) Financial Assets		
(i) Investments	30101	37289
(ii) Trade receivables	140745	108591
(iii) Cash and cash equivalents	6111	4550
(iv) Bank Balance other than (iii) above	4124	4129
(v) Loans	93	476
(vi) Other financial assets	4154	2851
(c) Other current assets	36222	24186
(d) Assets classified as held for sale	-	7
Total of current assets	401886	343210
Total assets	665695	610898
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	6138	6138
(b) Other Equity	176999	175065
Equity attributable to owners	183137	181203
Non Controlling Interest	8048	7625
Total Equity	191185	188828
2 Liabilities		
i Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	54139	66399
(ii) Other Financial Liabilities	4548	4541
(b) Deferred tax liabilities (net)	1950	1867
(c) Other non current liabilities	4452	4820
Total of non current liabilities	65089	77627
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	171870	115013
(ii) Trade payables	129557	112588
(iii) Other Financial Liabilities	86829	96079
(b) Provisions	6998	5946
(c) Current Tax Liabilities (net)	248	-
(d) Other current liabilities	13919	14817
Total of current liabilities	409421	344443
Total Liabilities	474510	422070
Total equity and Liabilities	665695	610898

Mumbai
25th October, 2018

20

Gautam Singhania

Gautam Hari Singhania
Chairman and Managing Director



AB

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SB Marg, Elphinstone (W)
Mumbai - 400 013
Maharashtra, India

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date 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 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 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.



Raymond Limited

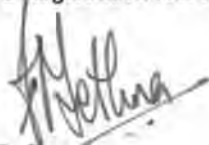
Independent Auditor's Review Report on Consolidated Quarterly Financial Results - 30 September 2018

4. We did not review the financial results / consolidated financial results of ten subsidiaries included in the Statement, whose financial results / consolidated financial results (before eliminating inter company transactions) reflect total revenues of ₹ 102,438 lakhs and ₹ 172,564 lakhs for the quarter and period ended 30 September 2018 respectively, net profit (including other comprehensive income) of ₹ 1753 lakhs and ₹ 2,327 lakhs for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 304,870 lakhs and net assets of ₹ 90,866 lakhs as at quarter ended 30 September 2018. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹ 4,126 lakhs and ₹ 3,649 lakhs (before eliminating inter company transactions of ₹ 4,340 lakhs and ₹ 4,013 lakhs) for the quarter and period ended 30 September 2018 respectively, 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 a subsidiary included in the Statement, whose financial results (before eliminating inter company transactions) reflect total revenues of ₹ 47 lakhs for the period 31 August 2018 to 30 September 2018, net loss (including other comprehensive income) of ₹ 17 lakhs for the period 31 August 2018 to 30 September 2018, total assets of ₹ 769 lakhs and net assets of ₹ 48 lakhs as at quarter ended 30 September 2018. These financial results are not reviewed and has 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 this entity 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: 25 October 2018

Raymond Limited

Independent Auditor's Review Report on Consolidated Quarterly Financial Results - 30 September 2018

Annexure 1

List of entities included in the Statement

- Raymond Apparel Limited
- Colorplus Realty Limited (Formerly, 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
- Raymond Consumer Care Private Limited (Formerly, J.K. Ansell Private Limited)
- Radha Krishna Films Limited
- Raymond UCO Denim Private Limited
- UCO Fabrics Inc.
- UCO Testatura S.r.l.
- UCO Raymond Denim Holding NV



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**Press Release
For Immediate Dissemination**

Raymond posts strong profitable growth in Q2 FY 18-19

Revenue growth of 16% for the quarter, strong growth across segments

EBITDA grew by 35% with margin improvement by 164 bps

Underlying Profit for the quarter at Rs 63 Crs, up by 56% over previous year

Key highlights of the quarter

- Consolidated Revenue for quarter up by 16% y-o-y at Rs. 1,876 Crores
- Consolidated EBITDA for quarter up by 35% y-o-y to Rs. 214 Crores, margin improvement by 164 bps
- Net Profit up by 56% at Rs 63 Crores vs. Rs. 41 Crores (exc. exceptional items) last year
- Reported Net Profit up by 5% at Rs 63 Crores vs. Rs. 60 Crores last year

Mumbai, October 25, 2018: Raymond Limited today announced its unaudited financial results for the quarter ended September 30, 2018.

A snapshot of the financial results:

Consolidated Results Snapshot						
Rs in Crores	Q2 FY19	Q2 FY18	Y-o-Y %	1H FY19	1H FY18	Y-o-Y %
Net Revenue	1,876	1,616	16%	3,165	2,856	11%*
EBITDA	214	158	35%	322	240	34%
EBITDA %	11.4%	9.8%	+164 bps	10.2%	8.4%	+178 bps
PBT (before exceptions)	104	74	41%	112	74	52%
PBT %	5.5%	4.6%	+97 bps	3.5%	2.6%	+95 bps
Underlying Net Profit (before exceptions)	63	41	56%	65	33	94%
Exceptional Item (net of tax)	(0)	19		(2)	19	
Reported Net Profit	63	60	5%	63	53	19%

*Lower revenue recognition by ~2%, due to revenue booking "net of excise" post GST as against gross earlier

Commenting on the results, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, "We are delighted to report our profitable growth momentum in a relatively subdued consumer demand environment. The impetus is on our sustainable business processes due to which we have been able to end the first half of the financial year with a strong performance. The initiatives that we have undertaken in recent past are yielding strong results and with seasonally strong quarters coming in, we are confident to continue on the growth trajectory, enhancing value for all our stake holders."



Branded Textile Segment sales at Rs. 884 Crores, higher by 15% over previous year led by 14% growth in the suiting business and 17% in the shirting business. Revenue driven by volume growth in domestic business mainly due to distribution expansion & growth in trade channels.

Like to Like EBITDA margins (excluding common cost allocation) (LTL EBITDA margins) at 15.9% as compared to 16.4% in the previous year impacted largely on account of increase in raw-material cost and higher A&SP spends.

Branded Apparel Segment sales at Rs. 484 Crores, up by 15% over previous year. The growth was driven by strong performance in MBO channel along with growth in Raymond (RPA) and Parx brands supported by new customer segments. Despite prolonged EOSS and higher A&SP spends, LTL EBITDA margin maintained at 3.2% due to operational efficiencies.

Retail Stores count as on Sep 30, 2018 stood at 1,282 across all formats covering about 2.2 million square feet of retail space. In-line with stated asset light network expansion strategy, we opened 38 mini TRS stores in Q2 taking total count of mini TRS to 139 stores.

Garmenting Segment sales at Rs. 219 Crores, higher by 19% over previous year led by exports growth in US. LTL EBITDA margins improved to 7.8% vs. 3.6% in previous year mainly due to operational efficiencies.

Luxury Cotton Shirting Fabric Segment sales at Rs. 176 Crores, grew by 17% on account of better offtake by the customers and yarn sales from Amravati plant. LTL EBITDA margins improved to 16.2% as compared to 11.4% in the previous year mainly due to better product mix and increased efficiency on account of stabilization of Amravati operations.

Tools and Hardware Segment sales at Rs. 104 Crores, up by 15% over previous year, mainly driven by better performance in domestic markets. The turnaround strategy of building operational efficiency and product rationalization helped in improving EBITDA margin to 14.4% as compared to 9.0% in the previous year.

Auto Components Segment sales at Rs. 64 Crores, higher by 21% over previous year, driven by strong demand from both domestic and international customers. EBITDA margins at 22.6%, impacted mainly due to higher raw material prices. Overall, the business is maintaining its profitable sales growth momentum.

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

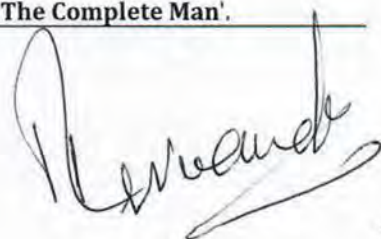
About Raymond

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



Result Presentation

Quarter ended September 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. The Company assumes no responsibility and does not provide any warranty to the accuracy or comprehensiveness of the information contained in this presentation.
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- 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.

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Performance of Segments	15
Way Forward	30

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Market Overview

Market Overview

Textile

- Textiles growth largely due to base effect of last year on account of GST and upcoming festivities
- Higher input costs (raw materials) impacting textile players profitability

Apparel & Retail

- Subdued consumer demand with moderate to negative SSSG
- Heavy discounted quarter led by EOSS
- Favourable base of 2QFY18 on account of pre GST liquidation of inventory to 1QFY18
- Increased deep discounting by e-com players

Auto

- Auto sales impacted mainly due to delayed festive season and high crude prices
- Auto/Auto ancillaries with exports contribution to be benefitted by depreciating rupee
- EBITDA margin to compress mainly due to higher commodity prices and weak rupee

FMCG

- Continued strength in urban & rural consumption resulted in higher volume in consumer goods
- Delayed festive season to partially shift consumer demand in Q3
- EBITDA margins expected to improve led by price hike due to rising crude oil prices & cost rationalization initiatives



Initiatives and Awards

Initiatives



Mini TRS



38 mini TRS rolled out in Q2FY19;
totaling to 139 stores as at Sep'18

Style play



Exclusively selling Raymond Apparel
Brands. 5 Stores opened in Q2FY19;
totaling to 11 stores as at Sep'18

Tailoring Hubs

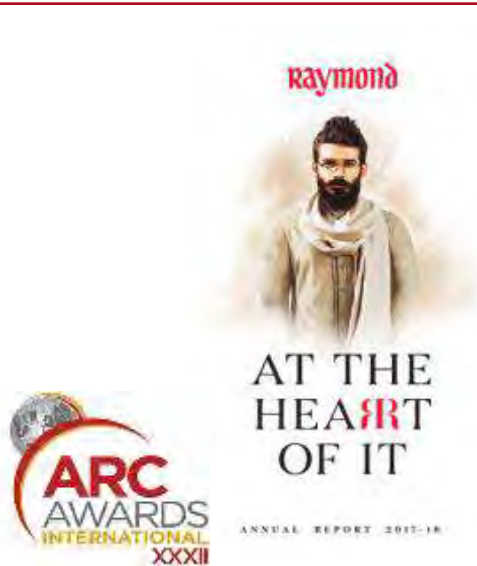


3 tailoring hubs added in Q2, totaling
to 33 hubs as on Sep'18

Awards



Best Annual Report



ARC International Awards by MerComm Inc.(US)

- Grand - Best of Mid-east & India;
- Gold - Traditional Annual Report
- Gold - Photography
- Honors - Cover Photo/Design in Fashion Manufacturing category

Best Brand Strategy



Won Best Brand Strategy for **“Do Good, Look Good”** Campaign at Mcube Awards

Great Place to Work



Awarded to

- Raymond Limited
- Raymond Apparel Limited
- Raymond Luxury Cotton Limited - amongst top 50 great place to work

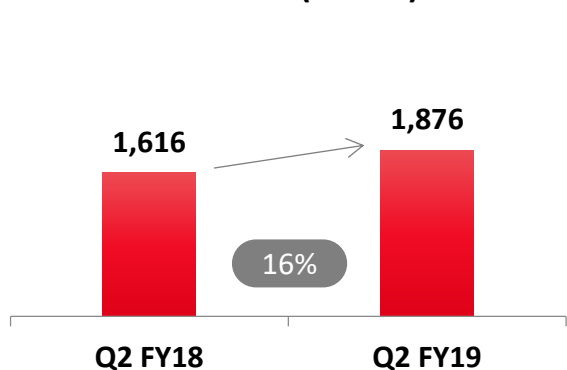


Financial Highlights

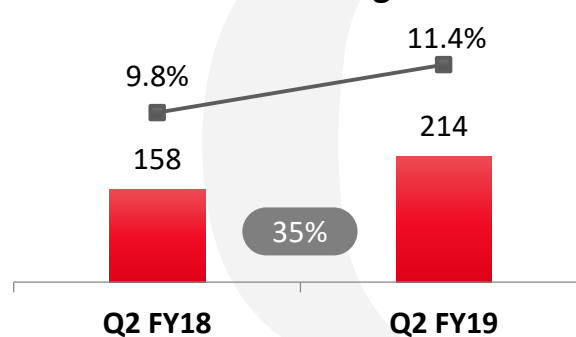
Financial Highlights – Q2FY19



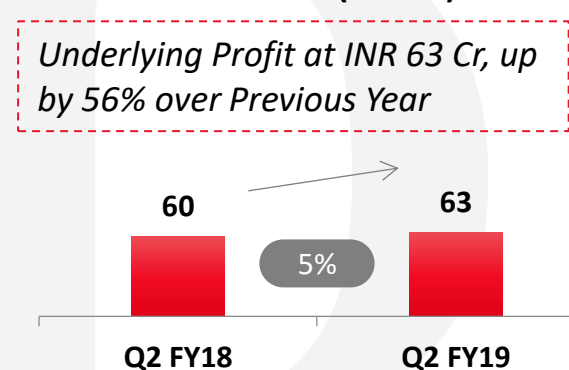
Revenue (INR Cr)



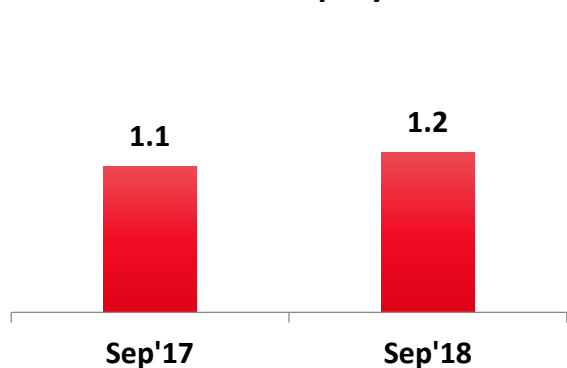
EBITDA (INR Cr) & EBITDA margin %



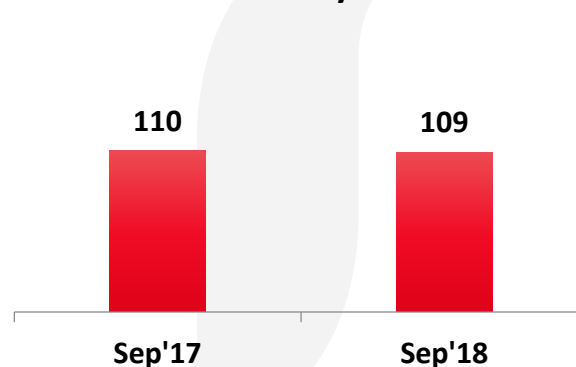
Net Profit (INR Cr)



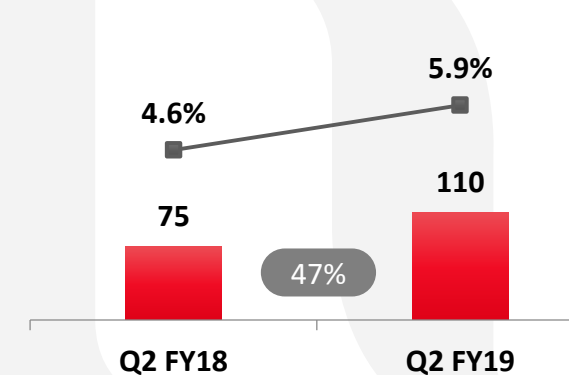
Net Debt to Equity Ratio



NWC days*



A&SP#



*on TTM Basis

Consolidated Results



Particulars (INR Cr)	Q2 FY19	Q2 FY18	Y-o-Y%	H1 FY19	H1 FY18	Y-o-Y%
Net Revenue	1,876	1,616	16%	3,165	2,856	11%*
Net Sales	1,848	1,595	16%	3,098	2,792	11%
EBITDA	214	158	35%	322	240	34%
<i>EBITDA margin</i>	<i>11.4%</i>	<i>9.8%</i>		<i>10.2%</i>	<i>8.4%</i>	
PBT before exceptions	104	74	41%	112	74	52%
<i>PBT margin</i>	<i>5.5%</i>	<i>4.6%</i>		<i>3.5%</i>	<i>2.6%</i>	
Underlying Net Profit (before exceptions)	63	41	56%	65	33	94%
Exceptional items (net of tax)	(0)	19		(2)	19	
Net Profit	63	60	5%	63	53	19%
<i>Profit margin</i>	<i>3.4%</i>	<i>3.7%</i>		<i>2.0%</i>	<i>1.8%</i>	

* Lower revenue recognition by ~2%, due to revenue booking "net of excise" post GST as against gross earlier

Segment Results – Q2 FY19



Particulars (INR Cr)	Revenue (INR Cr)	Growth (YoY%)	EBITDA (INR Cr)	EBITDA Margin	EBITDA Margin % (LTL*)	Y-o-Y Change
Branded Textiles	884	15%	133	15.1%	15.9%	-50 bps
Branded Apparels	484	15%	14	2.8%	3.2%	0 bps
Garmenting	219	19%	16	7.2%	7.8%	420 bps
High Value Cotton Shirting	176	17%	27	15.4%	16.2%	480 bps
Tools and Hardware	104	15%	15	14.4%	14.4%	540 bps
Auto Components	64	21%	14	22.6%	22.6%	-40 bps
Others #	(54)	-	(5)	-	-	-
Raymond Consolidated	1,876	16%	214	11.4%	11.4%	164 bps

* EBITDA Margin LTL: Like to Like EBITDA margin excluding common cost allocation for comparable basis
 Company entered into contracts with group companies for allocation of common costs from the Q1 FY19, resulting in allocation to its group companies / business segments. The impact on net profit of the group is insignificant

Others includes non scheduled airline operations, real estate development, unallocated expenses, elimination and other income

Segment Results – H1 FY19

Particulars (INR Cr)	Revenue (INR Cr)	Growth (YoY%)	EBITDA (INR Cr)	EBITDA Margin	EBITDA Margin % (LTL*)	Y-o-Y Change
Branded Textiles	1,473	10%	177	12.0%	13.0%	-65 bps
Branded Apparels	761	10%	20	2.7%	3.2%	220 bps
Garmenting	382	17%	25	6.6%	7.4%	271 bps
High Value Cotton Shirting	333	19%	47	14.0%	14.8%	423 bps
Tools and Hardware	200	13%	23	11.5%	11.5%	356 bps
Auto Components	127	19%	29	23.3%	21.6%^	212 bps
Others #	(112)		0			
Raymond Consolidated	3,165	11%	322	10.2%	10.2%	178 bps

* EBITDA Margin LTL: Like to Like EBITDA margin excluding common cost allocation for comparable basis
 Company entered into contracts with group companies for allocation of common costs from the Q1 FY19, resulting in allocation to its group companies / business segments. The impact on net profit of the group is insignificant

^ Auto Components: EBITDA Margin is excluding one time gain

Others includes non scheduled airline operations, real estate development, unallocated expenses, elimination and other income

Balance Sheet & Cash Flow Performance Indicators

Particulars (INR Cr)	Q2 FY18	Q2 FY19
Net Worth	1,799	1,912
Net Debt	2,018	2,280
Cash Flow from Operations	(61)	(30)
Free Cash Flow	(192)	(144)

Key Ratios	Q2 FY18	Q2 FY19
Net Debt / Equity	1.1	1.2
Net Working Capital Days (TTM basis)	110	109



Performance of Segments



Raymond

FINE FABRICS

SINCE 1925

Branded Textiles

Branded Textile

Particulars (INR Cr)	Q2 FY19	Q2 FY18	% Chg	H1 FY19	H1 FY18	% Chg
Net Sales	884	772	15%	1,473	1,345	10%
EBITDA	133	126	5%	177	183	-3%
<i>EBITDA margin</i>	<i>15.1%</i>	<i>16.4%</i>		<i>12.0%</i>	<i>13.6%</i>	
<i>EBITDA margin LTL</i>	<i>15.9%</i>	<i>16.4%</i>		<i>13.0%</i>	<i>13.6%</i>	

H1: Growth Ex-GST: 11%

- Increase in sales by 15% supported by domestic volumes
 - ✓ Suiting grew by 14% driven by volume growth of 14%
 - ✓ Shirting grew by 17% led by 8% volume growth
 - ✓ Distribution expansion and growth in trade channels ahead of festive season in Q3
- EBITDA margin LTL lower due to increase in wool prices and higher A&SP spends
- To mitigate the wool price increase, initiatives like wool microns optimization, process optimization and a nominal price hike already undertaken
- Channel growth for the quarter

Channel Growth	Wholesale: 20%	TRS: 8%	MBO: 13%	Others: 22%
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WEAR TO WRK



Branded Apparel

Branded Apparel

Particulars (INR Cr)	Q2 FY19	Q2 FY18	% Chg
Net Sales	484	419	15%
EBITDA	14	14	0%
<i>EBITDA margin</i>	2.8%	3.2%	
<i>EBITDA margin LTL</i>	3.2%	3.2%	

H1 FY19	H1 FY18	% Chg
761	689	10%
20	7	188%
2.7%	1.0%	
3.2%	1.0%	

*H1: Growth
Ex-GST: 13%*

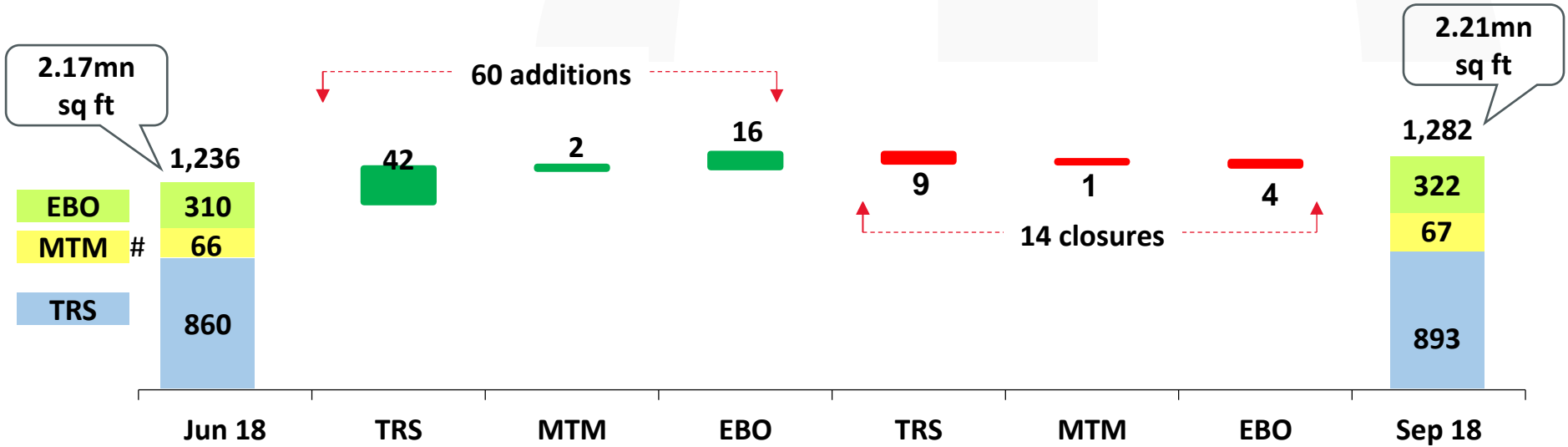
- Branded Apparel grew by 15% driven by
 - ✓ Strong growth in RR and Parx brand and contribution from new customer segments
 - ✓ Strong performance in MBO channel aided by growth in other channels
- Despite prolonged EOSS and higher A&SP spends, EBITDA margin LTL maintained at 3.2%, same as previous year due to operational efficiencies
- Brands and Channels growth for the quarter -

Brand Growth	RTW: 37%	PA: 6%	CP: 5%	PX: 22%
Channel Growth	MBO: 53%	EBO: 5%	TRS: 3%	LFS: 3%



Retail Network

Exclusive Retail Network



- During the quarter
 - ✓ Added 60 new stores (including 38 mini-TRs) and closed 14 stores
 - ✓ Almost all the new stores added are franchised
 - ✓ Currently 10 stores under renovation
- Blended sales growth across our retail formats was ~3%

Includes 41 converge stores as on Jun'18 and 43 as on Sep'18



Garmenting

Garmenting

Particulars (INR Cr)	Q2 FY19	Q2 FY18	% Chg
Net Sales	219	184	19%
EBITDA	16	7	133%
<i>EBITDA margin</i>	7.2%	3.6%	
<i>EBITDA margin LTL</i>	7.8%	3.6%	

H1 FY19	H1 FY18	% Chg
382	328	17%
25	15	64%
6.6%	4.7%	
7.4%	4.7%	

*H1 Growth
Ex-GST: 17%*

- Garmenting grew by 19% led by exports growth in US
- EBITDA margin LTL improved by 4.2% mainly due to operational efficiencies



High Value Cotton Shirting

High Value Cotton Shirting

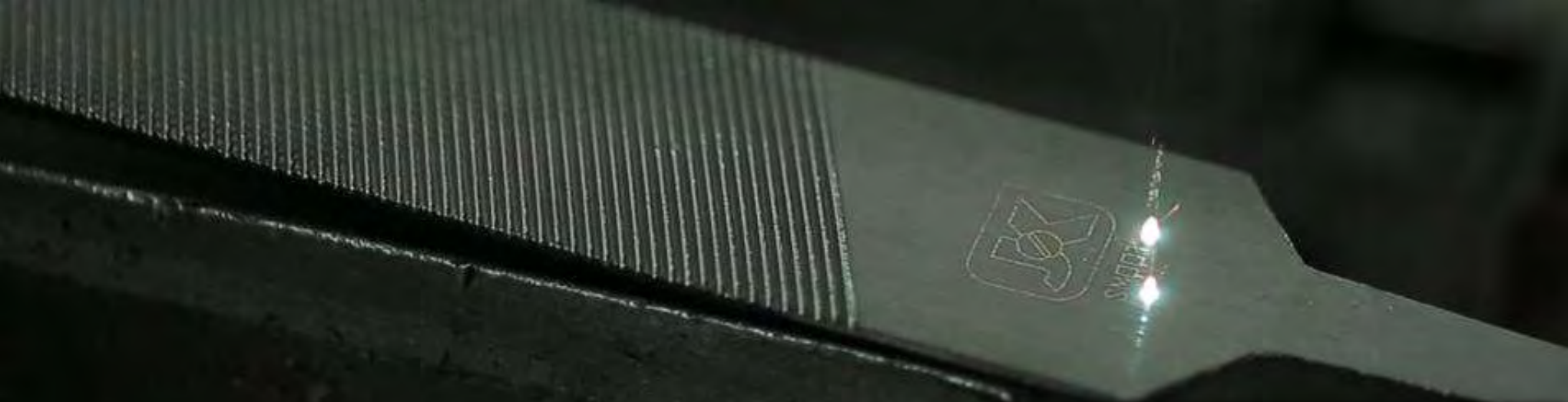
Particulars (INR Cr)	Q2 FY19	Q2 FY18	% Chg
Net Sales	176	150	17%
EBITDA	27	17	59%
EBITDA margin	15.4%	11.4%	
EBITDA margin LTL	16.2%	11.4%	

H1 FY19	H1 FY18	% Chg
333	281	19%
47	30	57%
14.0%	10.5%	
14.8%	10.5%	

H1 Growth
Ex-GST: 20%

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

- Sales grew by 17% on account of better off-take by the customers and yarn sales from Amravati plant
- EBITDA margin LTL improved by 4.8% mainly led by improved product mix and increased efficiency on account of stabilization of Amravati operations



Tools & Hardware



Auto Components

Tools and Hardware

Particulars (INR Cr)	Q2 FY19	Q2 FY18	% Chg
Net Sales	104	90	15%
EBITDA	15	8	84%
<i>EBITDA margin</i>	<i>14.4%</i>	<i>9.0%</i>	

H1 FY19	H1 FY18	% Chg
200	177	13%
23	14	63%
<i>11.5%</i>	<i>7.9%</i>	

*H1 Growth
Ex-GST: 17%*

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

- Business grew by 15% driven by better performance in domestic markets
- Improvement in EBITDA margin by 5.4% led by higher operating efficiency and product rationalisation

Auto Component

Particulars (INR Cr)	Q2 FY19	Q2 FY18	% Chg
Net Sales	64	53	21%
EBITDA	14	13	8%
<i>EBITDA margin</i>	22.6%	25.5%	
<i>EBITDA margin LTL</i>	22.6%	23.0%*	

	H1 FY19	H1 FY18	% Chg
	127	106	19%
	29	24	23%
	23.3%	22.4%	
	21.6%*	19.4%*	

*H1 Growth
Ex-GST: 21%*

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

- Growth of 21% driven by strong demand from both domestic and international customers
- EBITDA margin impacted mainly due to higher raw material costs. Overall, the business is maintaining its profitable sales growth momentum

** EBITDA Margin LTL is excluding one time gain*

A large, light gray watermark of the letters 'RR' in a serif font is centered on the page. A red horizontal bar is overlaid on the right side of the 'RR', containing the text 'Way Forward' in white.

Way Forward

Way Forward

- Expecting the consumer sentiments to remain modest due to rising inflation and low weddings in Q3
- However, we expect the sentiments to improve towards the end of Q3 led by wedding season in 1st half of CY20
- For Q3, we are expecting high single digit revenue growth and EBITDA margin improvement by 100 bps over previous year
- Store rollout plan in line with our strategy of asset light expansion, with majority of new stores based on franchise model

Thank You

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