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Press Release
For Immediate Dissemination

**RAYMOND LIMITED - FINANCIAL RESULTS
DECEMBER QUARTER FY 2012-13**

Mumbai, January 21, 2013: Raymond Limited today announced its unaudited financial results for the quarter ended December 31, 2012.

A snapshot of the results is given below

Rs in crores	Consolidated Results Snapshot					
	Q3FY13	Q3FY12	Y-o-Y	YTD Dec 12	YTD Dec 11	Y-o-Y
Net Sales	1049	953	10%	3000	2693	11%
EBITDA	121	168	-28%	336	442	-24%
EBITDA %	12%	18%		11%	16%	
PBT*	23	82	-73%	53	201	-74%

*before exceptional items

The standalone Textile segment net sales for the quarter ended 31 December 2012 witnessed an increase of 8% at Rs 554 crore. However, margins have been impacted due to higher input costs and underutilization of capacities.

The Branded Apparel business net sales stood at Rs 184 crore, down by 7% on YoY basis and reported EBITDA of Rs 4 crore as against Rs 29 crore in the corresponding previous quarter. Margins have been impacted due to higher discounted sales and change in channel mix.

Raymond's exclusive retail network across all formats and geographies stood at 914 stores as on 31 December 2012, covering over 1.74 million square feet of retail space. The company added 21 stores during the quarter and closed 9 stores.

The Cotton shirting fabric business has witnessed improved performance during the quarter. Sales stood higher by 24% at Rs 80 crore while EBITDA was higher by 32% at Rs 12 crore. EBITDA margins improved by 100 bps backed by better capacity utilization.

The Indian operations of Denim business has witnessed 14% sales growth during the quarter to Rs 196 crore, while EBITDA stood at Rs 24 crore, up by 33% compared to the previous year. Margins have witnessed improvement mainly due to export growth and better realizations.

Announcing the results, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, "The third quarter of the current financial year has been far more challenging. On the one hand margins of our worsted suiting's business have been under pressure due to higher input costs and inflation, our apparel business suffered from high inventory overhang impacting margins. We have put in place various processes and cost improvement initiatives to tackle the same. We are confident that our initiatives will bear fruitful results in the time to come. Despite a tough quarter gone by, we remain confident about the long term consumption demand, and the strategic direction of our business and continue to invest in brand building, retail and in improving operational efficiencies."

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