



LIFESTYLE LIMITED

(Formerly known as
Raymond Consumer Care Limited)

RLL/SE/26-27/45

October 28, 2026

To
The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: **544240**

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: **RAYMONDLSL**

Dear Sir/Madam,

Sub: Outcome of Board meeting – Raymond Lifestyle Limited

We wish to inform you that the Board of Directors of Raymond Lifestyle Limited ("the Company") at their meeting held today i.e. October 28, 2026, has *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half year ended September 30, 2026.

The Meeting commenced at 03:15 p.m. and concluded at 05.50 p.m.

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) of the Company for the Second quarter and Half year ended September 30, 2026;
2. Limited Review Report of the Statutory Auditors of the Company for the said period; and
3. Press Release on the Unaudited Financial Results for the Second quarter and Half year ended September 30, 2026.

Please take the above information on record.

Thanking you.

Yours faithfully,
For **Raymond Lifestyle Limited**

Priti Alkari
Company Secretary

Encl.: A/a



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Thane (West) - 400 606,
Maharashtra, India.
Phone: +91 2261527000
Website: www.raymondlifestyle.com

Registered Office
Plot G-35 and G-36,
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CIN No: L74999MH2018PLC316288

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Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Lifestyle Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Raymond Lifestyle Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') (refer Annexure-I for the list of subsidiaries included in the Statement) for the quarter ended **30 September 2026** and the consolidated year to date results for the period **1 April 2026 to 30 September 2026**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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



Raymond Lifestyle Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations

5. We did not review the interim financial results/ consolidated financial results of four subsidiaries included in the Statement, whose interim financial results/ consolidated financial results reflects total assets of ₹189,887 lakhs as at 30 September 2026, and total revenues of ₹60,504 lakhs and ₹114,134 lakhs, net profit after tax of ₹1,957 lakhs and ₹3,583 lakhs, total comprehensive income – gain of ₹1,605 lakhs and ₹2,679 lakhs, for the quarter and six-months period ended 30 September 2026, respectively, and net cash inflows of ₹1,034 lakhs for the six-months period ended 30 September 2026, as considered in the Statement. Such interim financial results/ consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is, based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement also includes the interim financial results of two subsidiaries, which have not been reviewed by their auditors, and whose interim financial results reflect total assets of ₹852 lakhs as at 30 September 2026, and total revenues of ₹Nil and ₹Nil, net profit after tax of ₹15 lakhs and ₹31 lakhs, total comprehensive income – gain of ₹15 lakhs and ₹31 lakhs for the quarter and six-months period ended 30 September 2026, respectively, and net cash inflows of ₹55 lakhs for the six-months period ended 30 September 2026, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Holding Company's management, such interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial results certified by the Board of Directors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Bharat Shetty

Partner

Membership No. 106815

UDIN: 26106815ADKKZR3778

Place: Mumbai

Date: 28 October 2026



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Raymond Lifestyle Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations

Annexure – I

List of entities included in the Statement (in addition to the Holding Company)

Subsidiary companies

- Raymond Luxury Cottons Limited
- Silver Spark Apparel Limited
 - R&A Logistics Inc.
 - Silverspark Middle East FZE
 - Silver Spark Apparel Ethiopia PLC
 - Raymond America Apparel Inc.
- Jaykayorg S.A.
- Celebrations Apparel Limited
- Raymond (Europe) Limited
- Ray Global Consumer Products Limited



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Raymond

LIFESTYLE LIMITED

Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Chhatrapati Sambhajanagar (Aurangabad) – 431136, Maharashtra
CIN: L74999MH2018PLC316288

Email : secretarial.lifestyle@raymond.in; Website: www.raymondlifestyle.com

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs, unless otherwise stated)

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	207,510	151,551	183,240	359,061	326,283	688,800
	b) Other income	4,946	4,476	3,303	9,422	7,755	14,551
	Total income	212,456	156,027	186,543	368,483	334,038	703,351
2	Expenses						
	a) Cost of materials consumed	37,660	35,792	30,519	73,452	56,668	128,026
	b) Purchases of stock-in-trade	79,400	36,531	59,196	115,931	102,781	197,356
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,492)	(2,638)	(5,506)	(18,130)	(11,328)	(8,311)
	d) Employee benefits expense	24,015	23,861	22,646	47,876	47,003	93,052
	e) Finance costs	7,369	6,348	5,997	13,717	11,742	23,305
	f) Depreciation and amortisation expense	10,494	10,941	9,142	21,435	18,026	37,083
	g) Other expenses						
	- Manufacturing and operating cost	18,146	16,647	19,186	34,793	36,377	74,740
	- Other expenses	41,772	32,378	34,602	74,150	64,485	138,094
	Total expenses	203,364	159,860	175,782	363,224	325,754	683,345
3	Profit/ (loss) before exceptional items and tax (1-2)	9,092	(3,833)	10,761	5,259	8,284	20,006
4	Exceptional items - (loss) (refer note 2)	-	-	(468)	-	(468)	(12,854)
5	Profit/ (loss) before tax (3+4)	9,092	(3,833)	10,293	5,259	7,816	7,152
6	Tax (expense)/ credit						
	- Current tax	(633)	(489)	(411)	(1,122)	(601)	(1,541)
	- Deferred tax	(1,706)	2,063	(2,269)	357	(1,584)	(912)
	- Tax in respect of earlier years	-	-	(94)	-	(94)	(82)
	Total tax (expense)/ credit	(2,339)	1,574	(2,774)	(765)	(2,279)	(2,535)
7	Profit/ (loss) for the period/ year (5+6)	6,753	(2,259)	7,519	4,494	5,537	4,617
8	Other Comprehensive Income ('OCI')						
(i)	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plan - (loss)/ gain	(181)	(196)	372	(377)	743	(178)
	Income tax on above item	46	49	(94)	95	(187)	14



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LIFESTYLE LIMITED

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CIN: L74999MH2018PLC316288

Email : secretarial.lifestyle@raymond.in; Website: www.raymondlifestyle.com

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs, unless otherwise stated)

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(ii)	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translating financial statements of foreign operations	(276)	(617)	(774)	(893)	(5)	(793)
	Total OCI - (loss)/ gain for the period/ year (net of taxes)	(411)	(764)	(496)	(1,175)	551	(957)
9	Total Comprehensive Income - gain/ (loss) for the period/ year (7+8)	6,342	(3,023)	7,023	3,319	6,087	3,660
10	Paid-up equity share capital (Face value - ₹ 2 per share)	1,218	1,218	1,218	1,218	1,218	1,218
11	Other equity						962,364
12	Earnings per equity share (of face value ₹ 2 each) (not annualised except for the year end) (in ₹)						
	Basic	11.08	(3.71)	12.34	7.38	9.09	7.59
	Diluted*	11.08	(3.71)	12.34	7.38	9.09	7.59

*The impact of potential equity shares is anti-dilutive.



B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
- Textile*	97,059	68,374	90,595	165,433	160,520	331,989
- Shirting	22,187	19,524	21,160	41,711	41,637	81,753
- Apparel*	55,910	34,874	46,503	90,784	79,962	166,422
- Garmenting	33,910	29,553	26,928	63,463	46,632	106,558
- Emerging business* [refer note(ii)(e)]	10,025	7,888	8,737	17,913	16,000	37,352
- Inter segment revenue	(11,581)	(8,662)	(10,683)	(20,243)	(18,468)	(35,274)
Total revenue	207,510	151,551	183,240	359,061	326,283	688,800
Segment results						
- Textile*	13,413	3,314	14,837	16,727	21,807	45,042
- Shirting	1,097	880	1,548	1,977	2,468	4,653
- Apparel*	1,120	(1,821)	-	(701)	(1,377)	(1,530)
- Garmenting	1,824	1,384	751	3,208	(740)	314
- Emerging business* [refer note(ii)(e)]	(4,236)	(3,808)	(2,562)	(8,044)	(5,533)	(10,369)
- Inter segment profit/ (loss)	250	(383)	(122)	(133)	(863)	(1,069)
Segment profit/ (loss) before finance costs, exceptional items and tax	13,468	(434)	14,452	13,034	15,762	37,041
Finance costs	(5,064)	(3,809)	(3,826)	(8,873)	(7,423)	(14,592)
Unallocable income/ (expense) - net	688	410	135	1,098	(55)	(2,443)
Profit/ (loss) before exceptional items and tax	9,092	(3,833)	10,761	5,259	8,284	20,006
Exceptional items - (loss) (refer note 2)	-	-	(468)	-	(468)	(12,854)
Profit/ (loss) before tax	9,092	(3,833)	10,293	5,259	7,816	7,152
Tax (expense)/ credit	(2,339)	1,574	(2,774)	(765)	(2,279)	(2,535)
Profit/ (loss) for the period/ year	6,753	(2,259)	7,519	4,494	5,537	4,617
Segment assets						
- Textile*	576,619	559,511	579,501	576,619	579,501	558,478
- Shirting	97,300	98,365	97,520	97,300	97,520	93,751
- Apparel*	339,416	316,298	326,424	339,416	326,424	321,775
- Garmenting	146,428	135,670	137,740	146,428	137,740	139,486
- Emerging business* [refer note(ii)(e)]	55,484	43,644	51,938	55,484	51,938	48,663
- Unallocable assets	326,874	283,229	259,241	326,874	259,241	269,365
- Inter segment assets	(29,791)	(30,276)	(30,672)	(29,791)	(30,672)	(31,822)
	1,512,330	1,406,441	1,421,692	1,512,330	1,421,692	1,399,696
Segment liabilities						
- Textile*	146,567	131,136	116,751	146,567	116,751	125,976
- Shirting	25,529	29,318	23,508	25,529	23,508	23,836
- Apparel*	119,156	98,136	115,069	119,156	115,069	111,079
- Garmenting	49,882	45,315	42,193	49,882	42,193	44,200
- Emerging business* [refer note(ii)(e)]	41,295	32,860	36,726	41,295	36,726	35,983
- <u>Unallocable liabilities</u>						
- Borrowings	188,191	133,309	147,569	188,191	147,569	120,020
- Others	3,919	4,022	3,766	3,919	3,766	4,420
- Inter segment liabilities	(27,385)	(27,626)	(28,548)	(27,385)	(28,548)	(29,400)
	547,154	446,470	457,034	547,154	457,034	436,114

Footnotes:

i) Unallocable expenses/ income are net of unallocable income/ expense (including income from investments).

ii) The Group operates under the following segments:

- Textile : Branded fabric
- Shirting :Shirting fabric (B2B)
- Apparel: Branded ready made garments
- Garmenting : Garment manufacturing
- Emerging business : Ethnix, Chairman Collection, Innerwear, Sleepwear, Home (bed & bath) and Sexual wellness

Group's performance is evaluated based on the various performance indicators by these business segments. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM).

*During the quarter ended 30 June 2026, the Chief Operating Decision Maker ('CODM') revised the manner in which the Group's operations are monitored and assessed for the purpose of allocating resources and evaluating performance. Consequently, the operating and reportable segments have been redefined to reflect the revised management reporting structure. Pursuant to the requirements of Ind AS 108, Operating Segments, the corresponding segment information for prior periods has been regrouped/ re-presented to conform to the current period presentation and to provide comparability. This change relate solely to the presentation of segment information and does not impact the previously reported consolidated financial results of the Group.



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C. Consolidated Balance Sheet

(₹ in lakhs, unless otherwise stated)

Particulars		As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	241,110	240,077
	(b) Capital work-in-progress	16,360	13,607
	(c) Goodwill	45,377	45,377
	(d) Other intangible assets	482,082	483,012
	(e) Intangible assets under development	600	505
	(f) Financial assets		
	(i) Investments	53,036	42,938
	(ii) Loans	7,565	-
	(iii) Other financial assets	12,557	12,209
	(g) Deferred tax assets (net)	113,118	113,268
	(h) Income tax assets (net)	5,526	6,659
	(i) Other non-current assets	7,522	6,440
	Total non-current assets	984,853	964,092
2	Current assets		
	(a) Inventories	214,640	188,836
	(b) Financial assets		
	(i) Investments	37,943	60,772
	(ii) Trade receivables	110,209	94,522
	(iii) Cash and cash equivalents	41,716	23,635
	(iv) Bank balances other than cash and cash equivalents	53,715	9,159
	(v) Loans	42	-
	(vi) Other financial assets	7,898	5,118
	(c) Other current assets	61,314	53,562
	Total current assets	527,477	435,604
	TOTAL ASSETS	1,512,330	1,399,696



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C. Consolidated Balance Sheet

(₹ in lakhs, unless otherwise stated)

Particulars		As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		1,218	1,218
(c) Other equity		963,958	962,364
Total equity		965,176	963,582
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		43,567	36,306
(ii) Lease liabilities		88,307	83,603
(b) Provisions		3,430	4,069
(c) Deferred tax liabilities (net)		718	1,319
(d) Other non-current liabilities		1,326	1,618
Total non-current liabilities		137,348	126,915
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		144,624	83,713
(ii) Lease liabilities		16,873	14,931
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and		16,956	11,856
Total outstanding dues of creditors other than micro enterprises and small enterprises		161,725	131,823
(iv) Other financial liabilities		43,119	42,465
(b) Other current liabilities		12,083	12,045
(c) Provisions		12,253	10,168
(d) Income tax liabilities (net)		2,173	2,198
Total current liabilities		409,806	309,199
TOTAL LIABILITIES		547,154	436,114
TOTAL EQUITY AND LIABILITIES		1,512,330	1,399,696

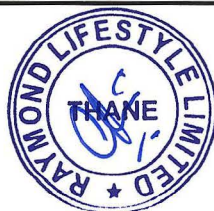


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D. Consolidated Statement of Cash Flows

(₹ in lakhs, unless otherwise stated)

Particulars	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	5,259	7,816
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expenses	21,435	18,026
Finance costs	13,717	11,742
Provision towards slow moving and non moving inventories	2,331	2,841
Loss allowance (net)	866	501
Provisions/ liabilities no longer required reversed/ written back	(267)	(130)
Interest income	(6,169)	(2,780)
Gain on sale of investment in equity instruments and mutual funds (net)	(2,236)	-
Financial assets at FVTPL - net change in fair value - held for trading/ others	981	(2,494)
Net unrealised loss on foreign currency translation	112	320
Gain on remeasurement of lease liabilities	(786)	(751)
Derecognition of financial asset on early termination of lease	(129)	(163)
Loss on disposal of PPE (net)	466	-
Apportioned income from government grants	(248)	(260)
Reversal on share based payments	(1,115)	(93)
Operating profit before working capital changes	34,217	34,575
Change in working capital:		
Trade and other receivables	(80,864)	(39,368)
Inventories	(28,135)	(19,670)
Trade and other payables and provisions	36,539	15,219
Cash (used in) operating activities before taxes	(38,243)	(9,244)
Income taxes paid (net of refund)	1,328	(2,287)
Net cash (used in) operating activities	(36,915)	(11,531)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from disposal of PPE	15	-
Purchase of PPE/ intangible assets (including adjustment for capital WIP, intangible assets under development, capital advance and creditors for capital goods)	(8,670)	(10,780)
Interest received on bank deposits	562	1,722
Redemption of short term deposits with banks (net)	150	10,155
Redemption of long term deposits with banks	1,002	-
Proceeds from sale of non-current investments, including interest	1,840	-
Investment in non-current investments	(10,000)	-
Proceeds from sale of/ (investment in) current investments (net), including interest	24,537	(3,724)
Net cash generated from/ (used in) investing activities	9,436	(2,627)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	13,961	1,086
Repayment of long term borrowings	(5,500)	(1,106)
Proceeds from short term borrowings (net)	58,577	20,631
Dividend paid (including adjustment of unclaimed dividends) (refer note 5)	(601)	-
Payment of interest and other finance cost	(7,727)	(7,380)
Payment of lease liabilities	(8,294)	(6,846)
Payment of interest on lease liabilities	(4,856)	(4,384)
Net cash generated from financing activities	45,560	2,001
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	18,081	(12,157)
Cash and cash equivalents at beginning of the period	23,635	26,346
Cash and cash equivalents at end of the period	41,716	14,189



D. Consolidated Statement of Cash Flows

(₹ in lakhs, unless otherwise stated)

Cash and cash equivalents as per above comprises of the following:	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)
Balances with banks:		
- on current accounts	41,679	14,357
Cash on hand	37	-
Less: Bank overdraft	-	(168)
Balance as per statement of cash flows	41,716	14,189

Notes:

1. The above consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').
2. There are no restricted balances in cash and cash equivalents.



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Notes (A to D) :

1 These consolidated financial results for the quarter and half year ended 30 September 2026 (the 'Statement') of Raymond Lifestyle Limited (the 'Company' or 'Holding Company') and its subsidiaries (collectively, the 'Group') have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 Exceptional items

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Stamp duty charges and others (unallocable)	-	-	(468)	-	(468)	(468)
Statutory impact of New Labour Codes (refer note 3)	-	-	-	-	-	(5,390)
Loss allowance on receivables and write down of inventory (Apparel)*	-	-	-	-	-	(6,996)
Exceptional items - (loss)	-	-	(468)	-	(468)	(12,854)

*During the previous year ended 31 March 2026, based on a periodic reassessment of realizability of certain trade receivables and inventories in specific business lines, the Company recognised write-downs to reflect current recoverable values. These adjustments primarily relate to non-recurring operational decisions and are not indicative of changes in the Company's core business outlook.

3 On 21 November 2025, the Government of India notified the four Labour Codes – Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of New Labour Codes" under "Exceptional items" in the Statement for the year ended 31 March 2026. The incremental impact consisting of gratuity of Rs. 4,648 lakhs and compensated absences of Rs. 742 lakhs, primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

4 The Statement has been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on 28 October 2026. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2026.

5 The Board of Directors of the Holding Company had declared final dividend of ₹1 per equity share (face value of ₹2 each) for the financial year 2025-26, in the board meeting held on 6 May 2026, which is subsequently approved by shareholders at the annual general meeting held on 14 July 2026.

Mumbai
28 October 2026



Gautam Har Singhania
Gautam Har Singhania
Executive Chairman

Walker ChandioK & Co LLP

42nd Floor, Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063

T +91 22 6626 2699

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Lifestyle Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Raymond Lifestyle Limited** (the 'Company') for the quarter ended **30 September 2026** and year to date results for the period **1 April 2026 to 30 September 2026**, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

Raymond Lifestyle Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Bharat Shetty
Partner
Membership No.: 106815

UDIN: 26106815JUJTCI7662

Place: Mumbai
Date: 28 October 2026



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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CIN:L74999MH2018PLC316288

Email : secretarial.lifestyle@raymond.in; Website: raymondlifestyle.com

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

Sr. No.	Particulars	(₹ in lakhs, unless otherwise stated)					
		Quarter ended			Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Income						
	a) Revenue from operations	162,978	111,100	145,740	274,078	256,298	535,638
	b) Other income	5,401	4,757	3,787	10,158	8,556	15,846
	Total income	168,379	115,857	149,527	284,236	264,854	551,484
2	Expenses						
	a) Cost of materials consumed	20,788	17,685	16,180	38,473	29,180	61,944
	b) Purchases of stock-in-trade	71,534	35,299	57,488	106,833	98,566	191,049
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(10,971)	(2,711)	(4,518)	(13,682)	(8,742)	(6,046)
	d) Employee benefits expense	15,037	15,221	13,766	30,258	28,813	57,793
	e) Finance costs	6,482	5,471	5,324	11,953	10,388	20,424
	f) Depreciation and amortisation expense	8,804	9,186	7,500	17,990	14,755	30,396
	g) <u>Other expenses</u>						
	- Manufacturing and operating cost	11,947	10,851	13,702	22,798	25,082	52,101
	- Other expenses	37,988	29,694	30,786	67,682	57,735	124,416
	Total expenses	161,609	120,696	140,228	282,305	255,777	532,077
3	Profit/ (loss) before exceptional items and tax (1-2)	6,770	(4,839)	9,299	1,931	9,077	19,407
4	Exceptional items - (loss) (refer note 2)	-	-	(468)	-	(468)	(11,598)
5	Profit/ (loss) before tax (3+4)	6,770	(4,839)	8,831	1,931	8,609	7,809
6	Tax (expense)/ credit						
	Current tax	-	-	-	-	-	-
	Deferred tax	(1,910)	1,353	(2,317)	(557)	(2,260)	(2,636)
	Total tax (expense)/ credit	(1,910)	1,353	(2,317)	(557)	(2,260)	(2,636)
7	Profit/ (loss) for the period/ year (5+6)	4,860	(3,486)	6,514	1,374	6,349	5,173
8	Other Comprehensive Income ('OCI')						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plan - (loss)/ gain	(181)	(181)	372	(362)	743	(724)
	Income tax relating to above item	45	46	(94)	91	(187)	182
9	Total OCI - (loss)/ gain for the period/ year (net of taxes)	(136)	(135)	278	(271)	556	(542)
10	Total Comprehensive Income- gain/ (loss) for the period/ year (7+9)	4,724	(3,621)	6,792	1,103	6,905	4,631
11	Paid-up equity share capital (Face value - ₹ 2 per share)	1,218	1,218	1,218	1,218	1,218	1,218
12	Other equity						952,350
13	Earnings per equity share (of face value ₹ 2 each) (not annualised except for the year end) (in ₹)						
	Basic	7.98	(5.72)	10.69	2.26	10.42	8.49
	Diluted*	7.98	(5.72)	10.69	2.26	10.42	8.49

*The impact of potential equity shares is anti-dilutive.



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B. (i) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.15	0.10	0.12	0.15	0.12	0.09
2	Debt Service Coverage ratio (times) Earnings before finance costs, depreciation and amortisation expense, exceptional items and tax (EBITDA) / (Finance costs for the period/ year + Principal repayment of long-term debt and lease liabilities within one year) - Not annualised except for the year end	0.88	0.43	1.05	1.04	1.31	1.90
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not annualised except for the year end	3.40	1.79	4.16	2.67	3.29	3.44
4	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-	-
7	Net worth (₹ in lakhs)	952,946	949,361	954,598	952,946	954,598	953,568
8	Net profit/ (loss) after tax (₹ in lakhs)	4,860	(3,486)	6,514	1,374	6,349	5,173
9	Basic earnings per share (in ₹) - Not annualised except for the year end	7.98	(5.72)	10.69	2.26	10.42	8.49
10	Diluted earnings per share (in ₹) - Not annualised except for the year end	7.98	(5.72)	10.69	2.26	10.42	8.49
11	Current ratio (times) (Current assets / Current liabilities)	1.30	1.28	1.60	1.30	1.60	1.48
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net current assets excluding current maturities of long-term borrowings]	0.26	0.37	0.19	0.26	0.19	0.23
13	Bad debts to accounts receivable ratio (%) (Gross bad debts / Average trade receivables)	6.29%	0.00%	0.04%	6.29%	0.06%	2.01%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	74.80%	70.50%	69.96%	74.80%	69.96%	69.10%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total assets]	10.26%	7.12%	8.26%	10.26%	8.26%	6.34%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	7.84	6.38	7.05	6.59	6.20	7.67
17	Inventory Turnover (times) [(Cost of Goods Sold / Average inventory)] - Annualised (Cost of Goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress + Manufacturing and operating cost)	2.44	1.66	2.34	2.02	2.04	2.12
18	Operating margin (in %) [(EBITDA - Other income) / Revenue from operations]	10.22%	4.56%	12.58%	7.92%	10.01%	10.15%
19	Net profit margin (%) [Profit/ (loss) after tax / Revenue from operations]	2.98%	(3.14%)	4.47%	0.50%	2.48%	0.97%



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(ii) Disclosures as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Particulars	ISIN	Asset cover ratio (in times)			
		As at 30.09.2026 (Unaudited)	As at 30.06.2026 (Unaudited)	As at 31.03.2026 (Audited)	As at 30.09.2025 (Unaudited)
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	2.84	2.90	2.97	2.84

a) The following definition has been considered for the purpose of computation of Asset Cover Ratio:

(i) Asset cover ratio : Market value of secured assets / Value of Secured Listed Rated Redeemable Non-Convertible Debentures.

(ii) Market value of secured assets: Market value of assets secured, as per the latest valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-Convertible Debentures (Adjusted for ₹10,000 lakhs term loan taken from Bank of Maharashtra on 27 March 2025).

(iii) Value of Secured Listed Rated Redeemable Non-Convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures.

b) Asset cover ratio shall be at least 2.00 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures.

c) First Pari Passu charge on the Movable & Immovable fixed assets (Land, Building and Plant & Machinery) with a security cover of 2 times on realizable value (As per the latest valuation report issued by valuer) of the assets of Vapi Plant at Gujarat and this shall be maintained during the entire tenure of the 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures.

The land situated at Vapi location has been transferred from Raymond Limited to Raymond Lifestyle Limited pursuant to the demerger scheme; the name change process was completed on 1 May 2025. The Company has paid maximum stamp duty for transfer of properties.



C. Standalone Balance Sheet

(₹ in lakhs, unless otherwise stated)

	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	185,511	182,087
	(b) Capital work-in-progress	1,671	1,060
	(c) Investment property	158	162
	(d) Intangible assets	466,814	467,734
	(e) Intangible assets under development	600	505
	(f) Financial assets		
	(i) Investments in subsidiaries	118,145	118,145
	(ii) Other investments	53,036	42,938
	(iii) Loans	7,565	-
	(iv) Other financial assets	12,053	11,711
	(g) Deferred tax assets (net)	112,129	112,595
	(h) Income tax assets (net)	5,239	6,483
	(i) Other non - current assets	3,638	2,998
	Total non-current assets	966,559	946,418
2	Current assets		
	(a) Inventories	160,211	145,198
	(b) Financial assets		
	(i) Investments	36,670	59,398
	(ii) Trade receivables	91,945	74,315
	(iii) Cash and cash equivalents	37,459	20,651
	(iv) Bank balances other than cash and cash equivalents	51,791	7,366
	(v) Loans	42	5,000
	(vi) Other financial assets	8,217	4,544
	(c) Other current assets	54,528	49,881
	Total current assets	440,863	366,353
	TOTAL ASSETS	1,407,422	1,312,771



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C. Standalone Balance Sheet

(₹ in lakhs, unless otherwise stated)

	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,218	1,218
	(b) Other equity	951,728	952,350
	Total equity	952,946	953,568
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	24,966	25,962
	(ii) Lease liabilities	87,533	82,973
	(b) Provisions	1,707	1,707
	(c) Other non - current liabilities	311	369
	Total non-current liabilities	114,517	111,011
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	119,367	57,207
	(ii) Lease liabilities	16,551	14,537
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	15,309	10,868
	Total outstanding dues of creditors other than micro enterprises and small enterprises	131,017	111,361
	(iv) Other financial liabilities	36,814	34,882
	(b) Other current liabilities	10,239	9,728
	(c) Provisions	8,562	7,509
	(d) Income tax liabilities (net)	2,100	2,100
	Total current liabilities	339,959	248,192
	TOTAL LIABILITIES	454,476	359,203
	TOTAL EQUITY AND LIABILITIES	1,407,422	1,312,771



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D. Standalone Statement of Cash Flows

(₹ in lakhs, unless otherwise stated)

Particulars	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	1,931	8,609
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expenses	17,990	14,755
Finance costs	11,953	10,388
Net unrealised loss/ (gain) on foreign currency translation	30	(263)
Provisions/ liabilities no longer required reversed/ written back	(125)	-
Interest income	(6,140)	(3,064)
Gain on remeasurement of lease liabilities	(786)	(751)
Derecognition of financial asset on early termination of lease	(129)	(164)
Gain on sale of investment in equity instruments and mutual funds (net)	(2,226)	(128)
Financial assets at FVTPL - net change in fair value - held for trading/ others	981	(2,494)
Apportioned income from government grants	(61)	(62)
Loss allowance (net)	698	300
Provision towards slow moving and non moving inventory	1,805	1,684
Loss on disposal of PPE (net)	466	-
Reversal on share based payments	(1,115)	(93)
Operating profit before working capital changes	25,272	28,718
Change in working capital:		
Trade and other receivables	(73,711)	(48,611)
Inventories	(16,818)	(11,509)
Trade and other payables and provisions	27,883	11,241
Cash generated from/ (used in) operating activities before taxes	(37,374)	(20,161)
Income taxes paid (net of refunds)	1,380	(728)
Net cash (used in) operating activities	(35,994)	(20,889)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of PPE/ intangible assets (including adjustment for capital WIP, intangible assets under development, capital advance and creditors for capital goods)	(5,812)	(5,581)
Proceeds from disposal of PPE	15	-
Interest received on bank deposits	333	2,006
Proceeds from sale of/ (investment in) current investments (net), including interest	24,427	(17,057)
Investment in non-current investments	(10,000)	-
Proceeds from sale of non-current investments, including interest	2,471	13,725
Redemption of short-term deposits with banks (net)	1,875	10,699
Redemption of long-term deposits with banks	1,002	-
Short term loans repaid to the Company, including interest	5,006	6,250
Long-term loans given by the Company	(7,565)	-
Net cash generated from investing activities	11,752	10,043



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D. Standalone Statement of Cash Flows

(₹ in lakhs, unless otherwise stated)

Particulars	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of long-term borrowings	(2,196)	(1,000)
Proceeds from short-term borrowings (net)	63,360	17,219
Payment of lease liabilities	(7,560)	(7,165)
Dividend paid (including adjustment of unclaimed dividends) (refer note 6)	(601)	-
Payment of interest on lease liabilities	(4,792)	(4,334)
Payment of interest and other finance cost	(7,161)	(6,054)
Net cash generated from/ (used in) financing activities	41,050	(1,334)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	16,808	(12,180)
Cash and cash equivalents at beginning of the period	20,651	24,325
Cash and cash equivalents at end of the period	37,459	12,145

Cash and cash equivalents as per above comprises of the following:	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)
Balances with banks:		
- on current accounts	37,435	12,295
Cash on hand	24	18
Less: Bank overdraft	-	(168)
Balances as per statement of cash flows	37,459	12,145

Notes:

- The above standalone statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').
- There are no restricted balances in cash and cash equivalents



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Notes (A to D):

- 1 These standalone unaudited financial results for the quarter and half year ended 30 September 2026 (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 Exceptional items:

Particulars	₹ in lakhs, unless otherwise stated					
	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Stamp duty on demerger (unallocable)	-	-	(468)	-	(468)	(468)
Statutory impact of New Labour Codes (refer note 3)	-	-	-	-	-	(4,134)
Loss allowance on receivables and write down of inventory (Apparel)*	-	-	-	-	-	(6,996)
Exceptional items - (loss)	-	-	(468)	-	(468)	(11,598)

*During the year ended 31 March 2026, based on a periodic reassessment of realizability of certain trade receivables and inventories in specific business lines, the Company recognised write-downs to reflect current recoverable values. These adjustments primarily relate to non-recurring operational decisions and are not indicative of changes in the Company's core business outlook.

- 3 On 21 November 2025, the Government of India notified the four Labour Codes – Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company had assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company had presented such incremental impact as "Statutory impact of New Labour Codes" under "Exceptional items" in the Statement. The incremental impact consisting of gratuity of Rs. 3,440 lakhs and compensated absences of Rs. 694 lakhs, primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 4 The Statement has been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on 28 October 2026. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2026.
- 5 In accordance with Ind AS 108 "Operating Segments", the Company has opted to present segment information along with the consolidated financial results of the group.
- 6 The Board of Directors of the Company had declared final dividend of ₹ 1 per equity share (face value of ₹ 2 each) for the financial year 2025-26, in the board meeting held on 6 May 2026, which is subsequently approved by shareholders at the annual general meeting held on 14 July 2026.

Mumbai
28 October 2026

Gautam Hari Singhania
Gautam Hari Singhania
Executive Chairman



October 28, 2026

Raymond Lifestyle Limited Delivered a Record Total Income & Healthy Q2 FY27 & H1 FY27 Performance

Key Highlights

- Record Highest ever **Total Income** of ₹ **2,125 Cr** in **Q2 FY27** vs. ₹ 1,865 Cr in Q2 FY26, **14% Y-o-Y** growth and ₹ **3,685 Cr** in **H1 FY27** vs. ₹ 3,340 Cr in H1 FY26, **10% Y-o-Y** growth
- EBITDA** at ₹ **270 Cr** in **Q2 FY27** vs. ₹ 259 Cr in Q2 FY26, **4% Y-o-Y** growth and ₹ **404 Cr** in **H1 FY27** vs. ₹ 381 Cr in H1 FY26, **6% Y-o-Y** growth
- EBITDA Margin** at **12.7%** in **Q2 FY27** vs 13.9% in Q2 FY26 and **11.0%** in **H1 FY27** vs 11.4% in H1 FY26 reflecting increased marketing investments and input cost pressure
- Net Working Capital** days improved to **82 days** in **Q2 FY27** vs 105 days in Q2 FY26
- Continue to remain Net Debt Free – with **Net Cash Surplus** of ₹ **69 Cr** as on Sept'26 vs Net Debt of ₹ 246 Cr in Sept'25, representing a **cash generation of ₹ 300+ Cr**
- Retail Network Optimization** continues with a count of **1,634 stores** as on September'26
- Operational milestones and robust festive channel order books keep the company **firmly on track to achieve its FY27 full-year financial and strategic guidance**

Mumbai, 28th October 2026: Raymond Lifestyle Limited today announced its unaudited financial results for the quarter ended 30th September 2026.

Particulars (₹ Cr.)	Q2 FY27	Q1 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Total Income	2,125	1,560	1,865	14%	3,685	3,340	10%
EBITDA	270	135	259	4%	404	381	6%
EBITDA Margin %	12.7%	8.6%	13.9%		11.0%	11.4%	
PBT (before exceptional items)	91	(38)	108	(16%)	53	83	(37%)
PBT Margin (before exceptional items)	4.3%	(2.5%)	5.8%		1.4%	2.5%	

Raymond Lifestyle Limited sustained strong operational momentum in **Q2 FY27**, delivering a robust **Total Income** of ₹ **2,125 Cr**, an increase of **14% YoY** compared to ₹ 1,865 Cr in Q2 FY26. Performance was propelled by strategic premiumization and casualization across the businesses, along with robust volume expansion in Branded Apparel and sustained international demand recovery in the Garmenting segment across key US, UK and European markets.

EBITDA for **Q2 FY27** stood at ₹ **270 Cr**, growing **4% YoY** with an **EBITDA margin** of **12.7%**. For the half-year ended September 30, 2026, **Total Income** reached ₹ **3,685 Cr** (up 10% YoY) and **EBITDA** stood at ₹ **404 Cr** (up 6% YoY) and an **EBITDA Margin** of **11.0%**, demonstrating strong execution and financial discipline that keeps the business well-aligned with its annual targets.

Q2 FY27 Segmental Performance

Branded Textile segment revenue was at ₹ **971 Cr** in **Q2 FY27** vs ₹ 906 Cr in Q2 FY26, representing a **7% Y-o-Y growth** fueled by festive channel uptake and premiumization, successfully neutralizing raw material inflation. **EBITDA** was at ₹ **188 Cr** in **Q2 FY27** as compared to ₹ 186 Cr in Q2 FY26, with **EBITDA margin** of **19.3%** in **Q2**

FY27 vs 20.6% in Q2 FY26. In spite of inflationary pressures affecting raw material prices & freight costs, overall product mix remained buoyant, underscoring the resilience of our core fabric portfolio.

Branded Apparel segment recorded a highest ever revenue at ₹ 559 Cr in **Q2 FY27** as compared to ₹ 465 Cr in the same quarter last year, reflecting a **strong 20% Y-o-Y growth**. Casualwear brands led by **ColorPlus & Parx** outpaced broader apparel categories. The segment reported an **EBITDA of ₹ 49 Cr** in **Q2 FY27** as compared to ₹ 41 Cr in Q2 FY26 with a stable and flat **EBITDA margin of 8.8% in Q2 FY27** on account of adverse channel mix, higher raw material prices, offset by closure of non-performing stores.

Garmenting segment reported a revenue surge of ₹ 339 Cr in **Q2 FY27** as compared to ₹ 269 Cr in the same quarter previous year, reflecting a **robust growth of 26% Y-o-Y**. This impressive growth was underpinned by a robust order book execution following the US-India Tariff rationalization, UK India FTA & onboarding of new global clients. The segment reported an **EBITDA of ₹ 25 Cr** in **Q2 FY27** as compared to ₹ 14 Cr in Q2 FY26, with an **EBITDA margin** for the quarter of **7.4% in Q2 FY27** vs 5.3% in Q2 FY26 an **expansion of 207 bps Y-o-Y**.

High Value Cotton Shirting segment reported revenue of ₹ 222 Cr in **Q2 FY27** as compared to ₹212 Cr in Q2 FY26, reflecting a **5% Y-o-Y growth**. The segment reported an **EBITDA of ₹ 21 Cr** in **Q2 FY27** as compared to ₹25 Cr in Q2 FY26. **EBITDA margin** was at **9.5% in Q2 FY27** vs 12.0% in Q2 FY26, predominantly due to increase in raw material prices, partially offset by higher ASP's.

Emerging Business (comprising of Ethnix by Raymond, Raymond Home, Park Avenue Innerwear, Chairman's Collections and Sexual Wellness) reported revenue of ₹ 100 Cr in **Q2 FY27** as compared to ₹ 87 Cr in the same quarter previous year, reflecting a **growth of 15% Y-o-Y**. Strategic capital deployment continues to incubate and scale these high-growth consumer lifestyle categories.

Retail Footprint & Network Optimization: Our store count at the end of the quarter was **1,634 stores** vs. 1,663 stores on September 30, 2025. We continue to curate our physical retail footprint, reallocating resources into high-efficiency formats while allowing newer stores to mature toward peak productivity.

Financial Position & ESG Roadmap

Raymond Lifestyle Limited has a **net-cash position** of ₹ 69 Cr in **Sept'26** as compared to a **net debt of ₹ 246 Cr** in **Sept'25**, representing a **cash generation of ₹ 300+ Cr**.

We remain steadfast in advancing our **ESG commitments**. By 2030, we aim to achieve **40% female representation** alongside environmental stewardship through **Zero Liquid Discharge** and **Zero Waste to Landfill** initiatives. Our climate strategy targets a **25% transition to renewable electricity** and a **15% reduction in Scope 1 and 2 emissions by 2030**. Furthermore, workplace safety remains a top priority. Driven by robust governance, these initiatives reinforce our commitment to sustainable growth and long-term stakeholder value.

Commenting on the performance, **Satyaki Ghosh**, Wholetime Director & CEO of Raymond Lifestyle Limited said; *"Our performance in Q2 and H1 FY27 demonstrates sustained operational continuity, strategic resilience, and focused commercial execution across domestic and international markets. Our Garmenting business continued to deliver robust growth, capitalizing on global supply chain realignments, while our Branded Apparel business expanded by 20%, spearheaded by strong momentum across our casual brands ColorPlus and Parx.*

While elevated input costs and channel mix dynamics influenced near-term operating margins, our disciplined pricing, substantial working capital contraction, net debt-free balance sheet with ₹ 69 Cr in net cash provide tremendous operational resilience. As we enter the peak festive and wedding season, domestic demand indicators remain strong. Supported by retail network optimization, brand investments, and capacity ramp-ups, we remain firmly confident in our strategic direction and on track to achieve our stated FY27 guidance."

About Raymond Lifestyle Limited:

Raymond Lifestyle Limited is India's largest integrated manufacturer of worsted suiting and high value shirting fabrics, offering comprehensive products across fabric, apparel and garmenting. With legacy spanning over a century, the name Raymond is synonymous with quality, innovation, and market leadership. The company's diverse portfolio includes some of the most iconic brands in the industry, such as '**Park Avenue**', '**ColorPlus**', '**Parx**', '**Raymond Made to Measure**', '**Raymond Ready to Wear**' and '**Ethnix by Raymond**' amongst others. With one of the largest retail networks in India, Raymond has **over 1,600 exclusive stores across 600 cities** and towns. In the B2B segment, Raymond has carved a niche for itself through its garmenting offerings to international labels for menswear. Having enjoyed the patronage of over a billion consumers, Raymond as a brand has been consistently delivering world class quality products to its consumers for 100 years.

Disclaimer:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Raymond Lifestyle Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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