



CORPORATE OFFICE
MAHINDRA TOWERS, B WING, 3RD FLOOR,
PANDURANG BUDHKAR MARG, WORLI,
MUMBAI 400 018, INDIA.

Press Release
For Immediate Dissemination

RAYMOND LIMITED - FINANCIAL RESULTS FY 2012-13

Highlights

- Consolidated Net sales for the quarter up 13% to Rs 1069 crores.
- Consolidated EBITDA up 18% to Rs 110 crores, margin improvement of 40 bps.
- Consolidated Net Sales for the year increased by 12% on YoY basis to Rs 4069 crores; however EBITDA declined to Rs 445 crores from Rs. 535 crores.
- Net For-ex earnings increased by US \$ 17 Million in FY 13.
- Cash flow from operations during the year increased from Rs. 230 crores to Rs. 326 crores largely due to prudent working capital management.
- PBT after exceptional items stood at Rs. 19 crores against Rs. 3 crores in the previous period.
- Net borrowings remained at about the same level as in the previous year.
- The Board of Directors has recommended a dividend of 10%

Mumbai, April 26, 2013: Raymond Limited today announced its unaudited financial results for the quarter ended March 31, 2013 and audited financial results for the year ended March 31, 2013.

Please note that the previous period figures have been regrouped / reclassified, wherever necessary.
The snapshot of the results are given below

Rs in crores	Consolidated Results Snapshot					
	Q4 FY13	Q4 FY12	Y-o-Y	FY13	FY12	Y-o-Y
Net Sales	1,069	949	13%	4,069	3,642	12%
EBITDA	110	93	18%	445	535	-17%
EBITDA %	10%	10%		11%	15%	
PBT before exceptional items	13	3	324%	66	204	-68%
PBT after exceptional items	19	3	515%	37	204	-82%

PAT stood at Rs. 0.61 crores against Rs. 3 crores in the previous year mainly due to reversal of deferred tax asset provisioning.

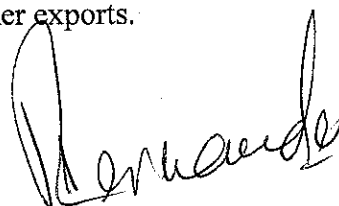
The **Textile segment** (standalone) sales for the quarter ended 31 March 2013 witnessed an **increase of 9% at Rs 555 crores**, mainly represented by volume growth. This segment reported Earnings before Interest and Tax (EBIT) of Rs 74 crores.

Sales of **Branded Apparel** business stood at Rs 179 crores, up 9% and reported a loss at the EBITDA level of Rs 13 crores during the quarter, mainly due to inventory provisioning, retail expenses of new stores and reversal of cenvat credit consequent to abolition of excise on branded apparel.

Raymond's Retail network has crossed 900 stores mark. The stores count as at 31st March 2013 stood at 922 across all formats, including 41 stores in the Middle East and SAARC region covering over 1.8 million square feet of retail space. During the quarter ended March'13, the secondary sales across all stores were 2% higher over the same period in the previous year.

The **High Value shirting fabric business** grew by 25% during the quarter. While the sales stood at Rs. 70 crores, EBITDA declined due to provision made for receivables due from the JV partner, consequent to the JV partner seeking voluntary liquidation of its operations in Italy. The company has initiated the process of acquiring JV partner's stake, vide the JV agreement at a significantly discounted price to fair value.

EBITDA for the Indian operations of the **Denim** business for the quarter increased by 14% to Rs 24 crores. Margins have also witnessed improvement backed by higher exports.



Announcing the results, **Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited** said, "The Financial year 2012-13 witnessed slowing down of Indian economy, subdued market / consumer sentiments, high interest & inflation rates prevailed for most part of the year. This has therefore been a year of consolidation for us and our focus has been on improving the operational efficiencies, through supply chain management initiatives, cost rationalization and consolidation of Apparel business operations, which resulted in pullback of profitability and improvement in our cash flows".

These together with continuing investment in brand building, Retail expansion and enhanced consumer experience will provide us with a platform to look forward to better times ahead.

For further information, please contact:

Magline Rufina, Raymond Ltd.
Magline.Rufina@Raymond.in
Tel: 022 2268 6077

