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

January 25, 2017

To,

The Department of Corporate Services - CRD
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai400 001
Fax No.22722037 / 39 / 41
Scrip Code: 500330

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051
Fax No. 6641 8125/26
Scrip Code: RAYMOND EQ

Luxembourg Stock Exchange
Societe De La De Luxembourg Societe,
35A, Boulevard Joseph II,
L-1840 Luxembourg

Dear Sirs,

Sub: **Unaudited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended December 31, 2016**

This is to inform you that in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Unaudited Financial Results (Standalone & Consolidated) together with the Limited Review Report from our Statutory Auditors for the third quarter and nine months ended December 31, 2016 which was approved by the Board of Directors of the Company at its meeting held today i.e. January 25, 2017. The Meeting of Board of Directors of the Company commenced at 3.15 p.m. and concluded at 5.15 p.m.

Thanking you

Yours faithfully,
For **RAYMOND LIMITED**

Thomas Fernandes
Director – Secretarial
& Company Secretary

Encl: a/a

CORPORATE OFFICE
Mahindra Towers, Pandurang Budhkar Marg,
B Wing, Worli, Mumbai - 400 018
Tel: (022) 4034 9999 / 6152 9999
Fax: (022) 2493 9036 / 2492 5084

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

Dalal & Shah LLP

Chartered Accountants

The Board of Directors
Raymond Limited
Mumbai.

1. We have reviewed the unaudited financial results of Raymond Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying Statement of unaudited standalone financial results for the quarter ended/nine months ended December 31, 2016 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 01, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.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 Engagement (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.

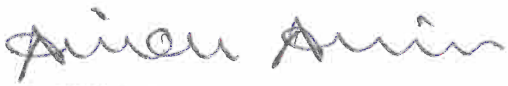
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matter:

   Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

For Dalal & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants



Anish P Amin
Partner
Membership Number: 40451

Mumbai
January 25, 2017

Raymond
LIMITED
Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs.in lacs, unless otherwise stated)

Sr.No.	Particulars	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015	Year to date figures for current period ended 31.12.2016	Year to date figures for previous period ended 31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	**Income from operations**					
	a) Net Sales/Income from operations	70528	80769	77678	204972	203193
	b) Other Operating Income	-	4	217	304	1398
	Total income from operations	70528	80773	77895	205276	204591
2	**Expenses**					
	a) Cost of materials consumed	10510	18429	14505	41699	44471
	b) Purchases of stock-in-trade	18675	21581	18206	53796	49524
	c) Manufacturing and Operating Costs	10811	10101	10940	30329	31628
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(196)	(2098)	(10)	(6028)	(8101)
	e) Employee benefits expense	9739	10679	8666	29385	24855
	f) Depreciation and amortisation expense	2148	2066	2217	6242	6505
	g) Other expenses	18350	17354	17388	48017	47088
	Total expenses	70037	78112	71912	203440	195970
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**491**	**2661**	**5983**	**1836**	**8621**
4	Other income	2785	3271	2699	9290	8759
5	**Profit before finance costs and exceptional items (3 + 4)**	**3276**	**5932**	**8682**	**11126**	**17380**
6	Finance costs	3660	3713	3929	11098	11675
7	**Profit / (Loss) before exceptional items (5 - 6)**	**(384)**	**2219**	**4753**	**28**	**5705**
8	Exceptional items	63	520	-	583	-
9	**Profit / (Loss) before tax (7 - 8)**	**(447)**	**1699**	**4753**	**(555)**	**5705**
10	Tax (expense) / credit	154	(646)	(1275)	184	(1712)
11	**Net Profit / (Loss) for the period (9 +/- 10)**	(293)	1053	3478	(371)	3993
12	Other Comprehensive Income	-	-	-	-	-
13	**Total comprehensive income for the period (11 +/- 12)**	(293)	1053	3478	(371)	3993
14	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138
15	Earnings per share (of Rs.10/- each) (not annualised):					
	a) Basic (in Rs)	(0.48)	1.72	5.67	(0.60)	6.51
	b) Diluted (in Rs.)	(0.48)	1.72	5.67	(0.60)	6.51

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 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.

2 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

3 Tax Expense includes Current Tax and Deferred Tax.

4 Exceptional items represent:

(Rs in lacs)

Particulars	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015	Year to date figures for current period ended 31.12.2016	Year to date figures for previous period ended 31.12.2015
VRS payments	63	520	-	583	-
Total	63	520	-	583	-

Mumbai
January 25, 2017

Dalal & Shah LLP
LLPIN AAF-3596
Chartered Accountants
FRN 102021W/W100110
Mumbai (SPO)

Gautam Hari Singhania
Chairman & Managing Director

5 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs in lacs)

Description	Corresponding 3 months ended 31.12.2015	Corresponding 9 months ended 31.12.2015
Net Profit/ (Loss) as per previous GAAP (Indian GAAP)	3,759	4,597
Amortisation of Premium on redemption of debentures and transaction costs on borrowings	(451)	(1,384)
Others (Net)	19	294
Deferred tax assets on IND AS adjustment	151	486
Profit for the quarter/period ended as per IND AS	**3478**	**3993**
Other comprehensive income (net of Income tax)	-	-
Total Comprehensive Profit for the quarter/period ended as per IND AS	**3478**	**3993**

6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25th January, 2017.

7 The statement does not include Ind AS compliant results for the previous year ended 31st March, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

8 The Statutory Auditors of the Company have carried out a Limited Review of the above financial results.

gautam Singhania

Gautam Heri Singhania
Chairman & Managing Director

Mumbai
January 25, 2017

Dalal & Shah LLP
LLPIN AAF-3596
Chartered Accountants
FRN 102021W/W100110
Mumbai (SPO)

Raymond LIMITED

Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the Quarter / Nine months ended 31st December, 2016

(Rs. In lacs)

Particulars	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015	Year to date figures for current period ended 31.12.2016	Year to date figures for previous period ended 31.12.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Revenue (Net Sales/Income from Operations)					
- Textile	65769	77648	73676	193828	194139
- Others	4951	3524	4203	11899	10244
- Inter Segment Revenue	(192)	(403)	(201)	(755)	(1190)
Total Segment Revenue	70528	80769	77678	204972	203193
Segment Results					
- Textile	7834	10868	12171	23418	28466
- Others	(2249)	(2801)	(1720)	(7196)	(6357)
- Inter Segment Profit/(Loss)	(110)	(137)	234	(166)	253
Total	5475	7930	10685	16056	22362
Less : Finance Costs	(3660)	(3713)	(3929)	(11098)	(11675)
Less : Unallocable (Expense) - Net	(2199)	(1998)	(2003)	(4930)	(4982)
Add / (Less) : Exceptional items - Net	(63)	(520)	-	(583)	-
Total Profit/(Loss) before tax	(447)	1699	4753	(555)	5705
Segment Assets					
. Textile		205320		196010	192140
. Others		17026		16894	15754
. Unallocable assets		146488		151634	143165
		368834		**364538**	**351059**
Segment Liabilities					
. Textile		68435		70590	59138
. Others		4077		3943	3310
. Unallocable liabilities		176546		170523	170116
		249058		**245056**	**232564**

Notes :

i) Unallocable expenses is net of income from investments. Unallocable assets mainly relate to investments.

ii) Classification of Business Segments:

a) Textile : Branded Fabric

b) Others : Branded readymade garments, Non-scheduled Airline operations and Real estate development.

Gautam Hari Singhania
Chairman & Managing Director

Mumbai
January 25, 2017

Dalal & Shah LLP
LLPIN AAF-3598
Chartered Accountants
FRN 102021WW100110
Mumbai (SPO)

Dalal & Shah LLP

Chartered Accountants

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the unaudited consolidated financial results of Raymond Limited (the "Company"), its subsidiaries, joint venture and associate companies (hereinafter referred to as the "Group") for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter/nine months ended 31st December, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Engagement (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.

3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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.

4. We did not review the financial statements of (i) two subsidiaries considered in the preparation of the Statement, which constitute total revenue of Rs. 11,666 lacs and net loss of Rs 570 lacs for the quarter then ended; and (ii) one associate company which constitute net profit of Rs 9 lacs for the quarter. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

For Dalal & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants

Anish P Amin
Partner
Membership Number 040451

Mumbai
January 25, 2017

Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021W/W100110 (ICAI registration number before conversion was 102021W)

Raymond
LIMITED
Registered Office : Plot No 156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. In lacs, unless otherwise stated)

Sr. No.	Particulars	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015	Year to date figures for current period ended 31.12.2016	Year to date figures for previous period ended 31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	**Income from operations**					
	a) Net Sales / Income from Operations	130687	155349	138021	391772	377478
	b) Other Operating Income	6	7	395	467	1651
	Total Income from Operations	130693	155356	138416	392239	379129
2	**Expenses**					
	a) Cost of materials consumed	23728	34171	26600	83196	86371
	b) Purchases of stock-in-trade	32158	47024	25201	98746	82454
	c) Manufacturing and Operating costs	17999	18172	18650	52856	54911
	d) Changes in inventories of finished goods, work-in-progress and stock in trade	(2345)	(6920)	6232	(10669)	(8267)
	e) Employee benefits expense	19436	20227	18203	57673	51463
	f) Depreciation and amortisation expense	3886	3316	3865	10821	11063
	g) Other expenses	33870	32410	31914	90761	85616
	Total Expenses	128732	148406	130665	383384	363611
3	**Profit from Operations before other income, finance costs and exceptional items(1-2)**	1961	6950	7751	8855	15518
4	Other income	2378	3036	1978	8112	6727
5	**Profit before finance costs and exceptional items (3+4)**	4339	9986	9729	16967	22245
6	Finance costs	4532	4566	4790	13626	14583
7	**Profit / (Loss) before exceptional items (5-6)**	(193)	5420	4939	3341	7662
8	Exceptional items	(385)	(520)	(294)	(905)	(3494)
9	**Profit / (Loss) before tax (7-8)**	(578)	4900	4645	2436	4168
10	Tax (Expense) / Credit	(31)	(1791)	(1205)	(1193)	(2158)
11	**Net Profit / (Loss) for the period before share of profit / (Loss) of associates and joint ventures (9+10)**	(609)	3109	3440	1243	2010
12	Share of profit / (loss) in Associates and Joint ventures	(860)	(450)	468	(1611)	1106
13	**Net Profit / (Loss) for the period (11+/-12)**	(1469)	2659	3908	(368)	3116
14	Other Comprehensive Income net of tax	101	312	(270)	315	(338)
15	**Total Comprehensive Income for the period (13+/-14)**	(1368)	2971	3638	(53)	2778
16	**Net profit / (Loss) attributable to**					
	- Owners	(1584)	2501	3894	(744)	3221
	- Non Controlling Interest	115	158	14	376	(105)
	Total Comprehensive income attributable to					
	- Owners	(1483)	2813	3624	(429)	2883
	- Non Controlling Interest	115	158	14	376	(105)
17	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138
18	Earnings per share (of Rs. 10/- each) (not annualised):					
	(a) Basic (in Rs.)	(2.58)	4.07	6.34	(1.21)	5.25
	(b) Diluted (in Rs.)	(2.58)	4.07	6.34	(1.21)	5.25
	See accompanying notes to the financial results					

Notes to the financial results:

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 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.

2 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30,2015 has been modified to comply with requirements of SEBI's circular dated July 5,2016, Ind AS and schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

3 Tax Expense/credit includes Current Tax (net of Mat), Deferred Tax and tax in respect of earlier years.

4 Exceptional item represent:

(Rs. In lacs)

Particulars	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015	Year to date figures for current period ended 31.12.2016	Year to date figures for previous period ended 31.12.2015
VRS Payment	385	520	-	905	-
Impairment in the carrying value of Forging business Assets	-	-	294	-	3494
Total	385	520	294	905	3494

Mumbai
January 25, 2017

gautam singhania

Gautam Hari Singhania
Chairman & Managing Director

Dalal & Shah LLP
LLPIN AAF-3598
Chartered Accountants
FRN 102021W/W100110
Mumbai (SPO)

5 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs in Lacs)

Description	3 months ended 31.12.2015	Year to date figures for previous period ended 31.12.2015
Net Profit as per previous GAAP (Indian GAAP)	**4011**	**3583**
Amortisation of Premium on redemption of debentures and transaction costs on borrowings	(464)	(1410)
Others (net)	(43)	(321)
Deferred tax asset on IND AS Adjustment	390	1369
Profit for the quarter/period as per IND AS	**3894**	**3221**
Other comprehensive income (net of income tax)	(270)	(338)
Total Comprehensive Profit for the quarter/period	**3624**	**2883**

6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on 25th January, 2017.

7 The Statement does not include Ind AS compliant results for the previous year ended 31st March, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

8 The Statutory Auditors of the Company have carried out a Limited Review of the above financial results.

Mumbai
January 25, 2017

Gautam Hari Singhania
Chairman & Managing Director

Dalal & Shah LLP
LLPIN AAF-3598
Chartered Accountants
FRN 102021WW100110
Mumbai (SPO)

Raymond LIMITED

Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Nine months ended 31st December, 2016.

(Rs. In lacs)

Particulars	3 months ended 31.12.2016	Preceeding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015	Year to date figures for current period ended 31.12.2016	Year to date figures for previous period ended 31.12.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Revenue (Net Sales / Income from Operations)					
- Textile	65766	77888	73792	194065	194501
- Shirting	13117	14780	11866	39398	34869
- Apparel	32946	38333	30940	95477	84104
- Garmenting	12875	18564	14595	45463	41944
- Tools & Hardware	7874	8775	9755	25758	30341
- Auto Components *	3826	4146	2917	12303	13860
- Others	260	89	184	454	258
Inter Segment revenue	(5977)	(7226)	(6028)	(21146)	(22399)
Total Revenue	**130687**	**155349**	**138021**	**391772**	**377478**
Segment Results					
- Textile	7747	11088	12154	23459	28509
- Shirting	595	875	359	2069	1667
- Apparel	(976)	(755)	(853)	(3818)	(2757)
- Garmenting	634	1578	402	3168	2060
- Tools & Hardware	(224)	90	403	(9)	934
- Auto Components	259	505	(118)	1232	88
- Others	(1110)	(1003)	(514)	(2764)	(2095)
- Inter Segment (profit) / loss	(49)	(87)	410	(616)	581
Total Results	6876	12291	12243	22721	28987
Less : Finance Costs	(4532)	(4566)	(4790)	(13626)	(14583)
Add / (Less) : Unallocable Income / (Expense) - Net	(2652)	(2463)	(2528)	(6130)	(6637)
Add / (Less) : Exceptional items (Net)	(385)	(520)	(294)	(905)	(3494)
Add / (Less) : Tax (Expense) / Credit	(31)	(1791)	(1205)	(1193)	(2158)
Add / (Less) : Share of Profit / (Loss) in Associate and Joint venture Companies	(860)	(450)	468	(1611)	1106
Net Profit /(Loss)	**(1584)**	**2501**	**3894**	**(744)**	**3221**
Segment assets					
- Textile		206910		197322	193536
- Shirting		44138		44501	38982
- Apparel		76082		73962	55516
- Garmenting		41030		42826	40834
- Tools & Hardware		22247		20968	24981
- Auto Components		13057		12556	15126
- Others		5222		4981	5998
- Unallocable assets		131330		134989	125966
- Inter Segment Assets		(11938)		(11254)	(13257)
		528078	-	**520851**	**487682**
Segment Liabilities					
- Textile		68447		70506	59140
- Shirting		15373		16936	10563
- Apparel		29222		28311	15792
- Garmenting		13090		14454	13900
- Tools & Hardware		7857		8572	8366
- Auto Components		4436		4201	7112
- Others		429		354	345
- Unallocable liabilities		231074		220142	219041
- Inter Segment Liabilities		(9868)		(9245)	(9192)
		360060	-	**354231**	**325067**

* Quarter ended 31.12.2015 includes Rs. NIL and period ended 31.12.2015 includes Rs 3515 lacs, being revenue from the forging business which was disposed in the quarter ended December 2015.

Notes:-

i) Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments

ii) Classification of Business Segments:

a) Textile : Branded Fabric
b) Shirting :Shirting fabric (B to B)
c) Apparel: Branded Readymade Garments
d) Garmenting : Garment manufacturing
e) Tools & Hardware : Power & Hand Tools
f) Auto Components : Components & Forging
g) Others : Non Scheduled Airline operations and Real Estate development

Mumbai
January 25, 2017

Dalal & Shah LLP
LLPIN AAF-3596
Chartered Accountants
FRN 102021W/W100110
Mumbai (SFO)

gautamsinghania

Gautam Hari Singhania
Chairman & Managing Director

Raymond
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Press Release

RAYMOND LIMITED – UNAUDITED FINANCIAL RESULTS

DECEMBER QUARTER - FY 16-17

Highlights

- **Consolidated Revenue decline limited to 5% at Rs 1,331 Crores, despite cash crunch in the market**
- **Consolidated EBITDA for the quarter down by 39% at Rs 82 Crores**
- **Consolidated Net Loss for the quarter at Rs 16 Crores**
- **Revenue grew by 13% in October, however declined in November & December by 15% due to demand contraction which was a consequence of cash crunch**
- **Gross margin improved by 0.8% to 46% despite pressure on input cost and statutory levies**

Mumbai, January 25, 2017: Raymond Limited today announced its unaudited financial results for the quarter and nine months ended December 31, 2016. A snapshot of the results is given below:

Consolidated Results Snapshot

Rs in Crores	Q3 FY17	Q3 FY16	Y-o-Y %	9m FY17	9m FY16	Y-o-Y %
Net Revenue	1331	1404	-5%	4004	3859	4%
EBITDA	82	136	-39%	278	333	-17%
EBITDA %	*6.2%*	*9.7%*		*6.9%*	*8.6%*	
Exceptional Cost	-4	-3	NA	-9	-35	NA
PAT	-16	39	-141%	-7	32	-123%

Textile Segment sales volume increased by 12.5% in Q2 and maintained the momentum in October with growth of 17.4%. However, due to cash crunch in the economy in November & December, volumes fell by 35.2% and 16% respectively, primarily in Wholesale and MBO channels. Sales for the quarter ended December 31, 2016 was Rs 658 Crores, 11% lower than the previous year. As a consequence, EBITDA margins were impacted leading to a reduction of Rs. 45 Crores in EBITDA.

Branded Apparel: The top line which was consistently growing at 16-18% during the last nine quarters, grew by only 6% to Rs. 329 Crores in quarter ending December 31, 2016 due to demand slowdown in traditional channels. Our 4 power brands grew by 24% in the month of October. The sales was lower in the month of November due to the immediate cash crunch in the economy, however it bounced back in the month of December driven by EBO and LFS channels. EBITDA margins decreased marginally due to impact of statutory levies.

Retail Stores count as on December 31, 2016 stood at 1,067 across all formats, including 47 stores in the Middle East and SAARC region covering over 1.97 million square feet of retail space. Sales grew across the exclusive network by 8% and blended like to like across formats by 3%.

Garmenting Segment sales at Rs 129 Crores was lower by 12% during the quarter mainly on account of deferment of the orders to next quarter. EBITDA for the quarter grew by 32% mainly due to better product mix and savings in costs.

Luxury Cotton shirting fabric business grew by 11% to Rs 131 Crores led by higher volumes during the quarter. EBITDA for the quarter grew by 56%, on account of operational and cost efficiencies.

Tools and Hardware segment sales down by 19% to Rs 79 Crores due to impact of demand contraction in domestic market and exports were impacted due to continued slowdown in African markets. EBITDA margins largely impacted due to lower sale volumes

Auto Components segment performance not comparable due to forging business disposed off in FY16. On a like for like basis, sales was up by 31% y-o-y and EBITDA increased to Rs 5 Crores from the breakeven level in the previous year and working capital days improved by 16 days. The business performance is maintaining the pace of the turnaround it already achieved in Q2.

Announcing the results, **Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited** said, "The Business was performing in line with our targets till October 2016, however the months of November and December were impacted due to demand contraction as a result of the cash crisis. Proactive revenue initiatives have resulted in containing the reduction in sales. We expect the consumer demand in our retail stores to bounce back as cash circulation improves. The wholesale trade channel may take more time before stabilizing to normal volume growth. In long run, the transition towards more cashless economy will bring positive impact for the industry as there will be

a shift of business from unorganized to organized sector. Our long term growth strategy for the business remains intact and will continue to focus on creating shareholder value."

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:
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