



RAJESH EXPORTS LIMITED

GLOBAL PRESENCE IN GOLD AND GOLD PRODUCTS

Earnings Presentation – Q3/9M FY16

HIGHLIGHT FOR THE QUARTER



- Consolidated position in the global gold business by posting record revenue and profit.
- Completed first full quarter of operations after the acquisition of Valcambi.
- Smoothly integrated the operations of Valcambi under its management.
- Achieved growth in the operations of Valcambi.
- Increased thrust on retail operations which contributed significantly to the growth in profitability.
- Launched new product lines and designs and posted impressive growth in exports

Q3 FY16 HIGHLIGHTS



Q3 FY 2016 Revenue : INR 498,191 Million (300.72% growth over Q3 FY 2015)

Q3 FY 2016 Net Profit : INR 3,027 Million (76.72% growth over Q3 FY 2015)

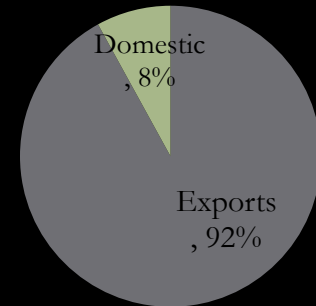
Q3 FY 2016 EPS : INR 10.25 per equity share (76.72% growth over Q3 FY 2015)

COMPANY OVERVIEW

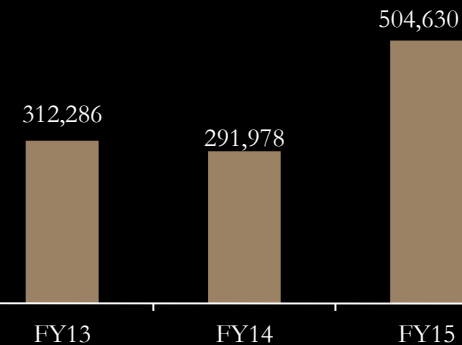


- Rajesh Exports Ltd. (REL) was incorporated in 1989. Currently REL is a leader in the global gold business.
- REL is headquartered at Bangalore, India with operations spread across the world.
- The only company in the world with a presence across the entire gold value chain from refining to retailing.
- Largest processor of gold in the world, REL processes 35% of the gold produced in the world.
- Largest exporter of gold products from India.
- Lowest cost gold jewellery producer in the world.
- World's finest gold products manufacturing and R&D facilities at various places, main facility being at Bangalore, India and the main refining facility being at Balerna, Switzerland.
- Extensive marketing network covering entire India and the major gold markets of the world.

Revenue Breakup



Total Revenue (INR Mn)



SEAMLESS INTEGRATION - REFINING



THE WORLD'S LARGEST REFINER



SEAMLESS INTEGRATION - MANUFACTURING



THE WORLD'S LARGEST MANUFACTURER OF GOLD PRODUCTS



SEAMLESS INTEGRATION - EXPORTS



THE WORLD'S LARGEST EXPORTER OF GOLD PRODUCTS



SEAMLESS INTEGRATION - WHOLESALE



SUPPLYING TO MORE THAN 5000 JEWELLERS ACROSS INDIA



SEAMLESS INTEGRATION - RETAIL



PRODUCTS



PRODUCTS



Cast Products



Minted Products



Combi Bars



Grains



Round Bars



Large Bar



Coins and Medals



1 Kg Bar

9 MONTHS FY16 HIGHLIGHTS



9 MONTHS FY 2016 Revenue : INR 1,092,830 Million (249.18% growth over 9 MONTHS FY 2015)

9 MONTHS FY 2016 EBIDTA : INR 12,508 Million (57.83% growth over 9 MONTHS FY 2015)

9 MONTHS FY 2016 Net Profit : INR 8,197 Million (82.41% growth over 9 MONTHS FY 2015)

9 MONTHS FY 2016 EPS : INR 27.76 per equity share (82.39% growth over 9 MONTHS FY 2015)

QUARTERLY CONSOLIDATED RESULTS



INCOME STATEMENT (Figures in INR mln)					
Description	Q3-FY16	Q2-FY16	Q-o-Q	Q3-FY15	Y-o-Y
Net sales*	4,98,227	4,43,204	12.4%	1,24,324	300.7%
Expenditure	4,94,406	4,38,482	12.8%	1,21,563	306.7%
EBITDA	3,821	4,722	(19.1)%	2,761	38.4%
EBITDA margin	0.77%	1.1%	(30)Bps	2.2%	(145)Bps
Depreciation	245	197	24.4%	137	78.8%
Finance Cost	550	1,672	(67.1)%	911	(39.6)%
PBT	3,027	2,853	6.1%	1,713	76.6%
Tax	0	55	(100.0)%	0	0%
PAT	3,027	2,798	8.2%	1,713	76.6%
PAT margin	0.61%	0.6%	(2)Bps	1.4%	(77)Bps
EPS	10.25	9.48	8.1%	5.80	76.7%

* Includes Other Income

9 MONTHS ENDED CONSOLIDATED RESULTS



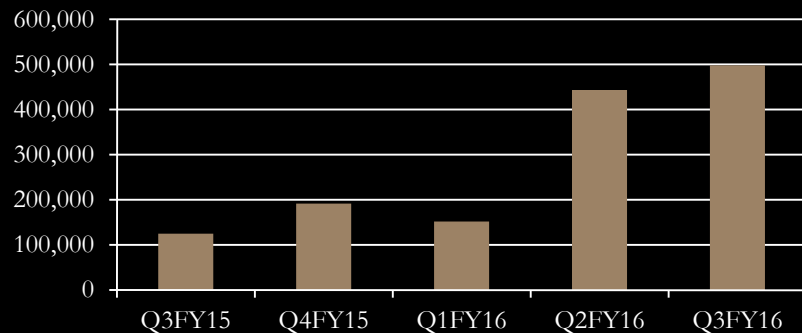
INCOME STATEMENT (Figures in INR mln)			
Description	9M-FY16	9M-FY15	Y-o-Y
Net sales*	10,92,875	3,13,010	249.2%
Expenditure	10,80,368	3,05,085	254.1%
EBITDA	12,507	7,925	57.8%
EBITDA margin	1.14%	2.5%	(139)Bps
Depreciation	610	427	42.9%
Finance Cost	3,645	3,004	21.3%
PBT	8,252	4,494	83.6%
Tax	55	0	NA
PAT	8,197	4,494	82.4%
PAT margin	0.75%	1.4%	(69)Bps
EPS	27.76	15.22	82.4%

* Includes Other Income

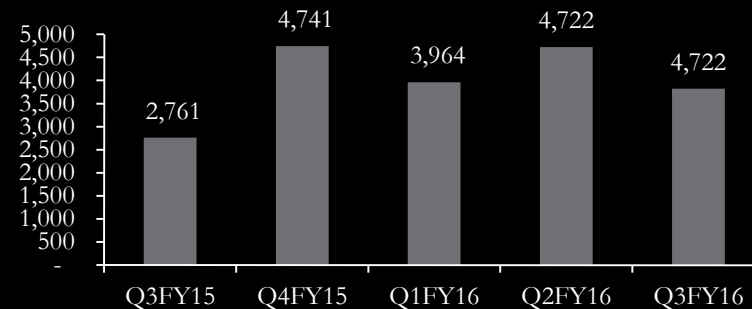
QUARTERLY CHARTS



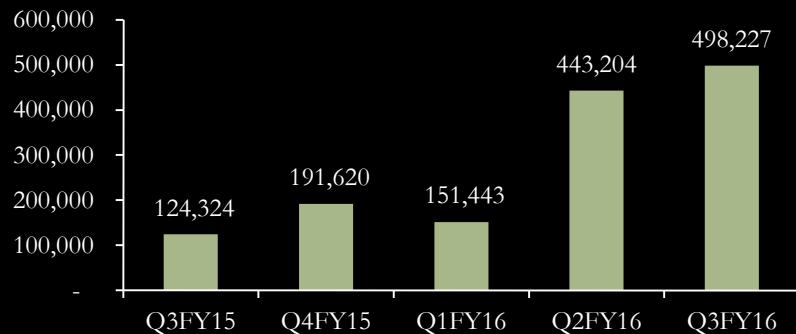
Revenue



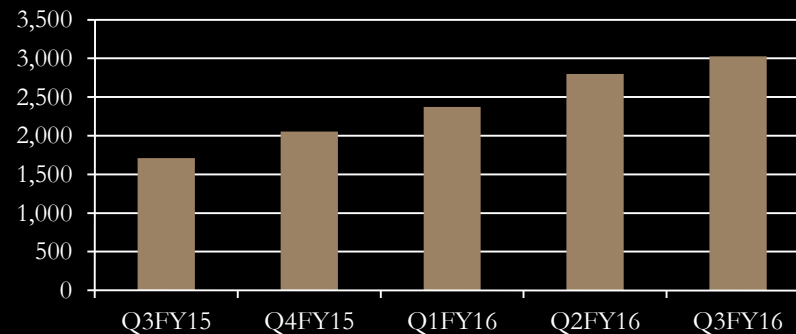
EBITDA



Total Income



PAT



CONSOLIDATED BALANCE SHEET



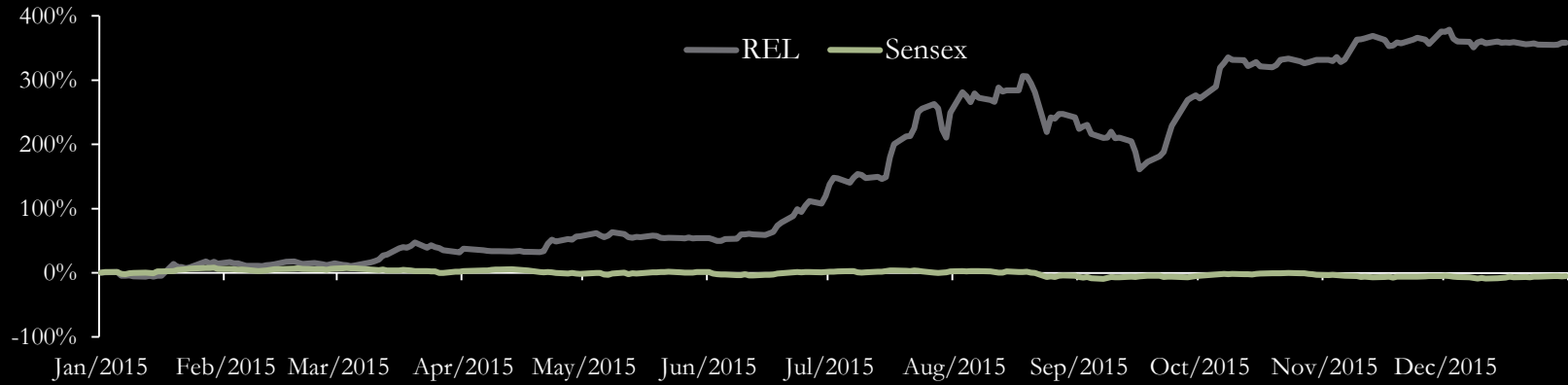
LIABILITIES (Figures in INR mln)			
Description	FY14	FY15	H1 FY16
Shareholders Fund			
Share Capital	295	295	295
Reserves and Surplus	27,129	33,321	40,756
Net worth	27,424	33,616	41,051
Non Current Liabilities			
Exchange Fluctuation			2,669
Long Term borrowings	-	-	6,035
Deferred Tax Liabilities	-	-	-
Long Term Provisions	4	4	4
Other Non-Current Liabilities	82	76	79
Total Non-Current Liabilities	86	80	6,118
Current Liabilities			
Short Term Borrowings	31,176	38,425	29,873
Trades Payables	52,155	87,388	90,617
Other Current Liabilities	779	230	39
Short Term Provisions	761	1,067	1,433
Total Current Liabilities	84,871	1,27,110	1,21,962
Grand Total	1,12,381	1,60,806	1,71,800

CONSOLIDATED BALANCE SHEET



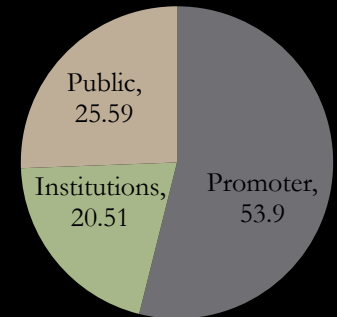
ASSETS (Figures in INR mln)			
Description	FY14	FY15	H1 FY16
Non-Current Fixed Assets			
Fixed Assets	1,685	2,637	7,456
Capital Work-in-Progress	4	4	-
Total Fixed Assets	1,689	2,641	7,456
Goodwill on Consolidation			5,268
Non-Current Investments	134	602	8,326
Long Term Loan and Advances	415	415	615
Deferred Tax Assets/ (Liabilities)	8	8	8
Total Non-Current Assets	2,246	3,666	21,673
Current Assets			
Current Investments	-	-	-
Inventories	5,713	5,675	8,194
Trade Receivables	24,152	29,898	29,087
Cash and Cash Equivalents	72,141	1,14,064	1,05,871
Short Term Loan and Advances	4,315	3,281	3,219
Other Current Assets	3,814	4,222	3,756
Total	1,10,135	1,57,140	1,50,127
Grand Total	1,12,381	1,60,806	1,71,800

CAPITAL MARKET



Price Data (As of 31 st December, 2015)	INR
Face Value	1
Market Price	682.05
52 Week H	729.0
52 Week L	139.0
Market Cap (INR Mn)	2,01,382
Equity Shares Outstanding (Mn)	295
1 Year Avg. Trading Volume ('000)	514.0

Shareholding Pattern (Dec 2015)



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Rajesh Exports Ltd.

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THANK YOU