



## RAJESH EXPORTS LIMITED

Mfrs & Exporters of Gold and Diamond Jewellery  
# 4, BATAVIA CHAMBERS, KUMARAKRUPA ROAD  
KUMARA PARK EAST, BENGALURU - 1 INDIA  
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CIN No. : L36911KA1995PLC017077  
Website : www.rajeshindia.com

February 7, 2017

To,  
The Manager Listing  
Bombay Stock Exchange,  
Corporate Service Department  
Dalal Street, Mumbai  
Scrip Code: 531500

To,  
The Manager Listing  
National Stock Exchange  
Corporate Communication Department  
Bandra (EAST), Mumbai  
Scrip Symbol: RAJESHEXPO

**Sub: Unaudited Financial Results for the quarter ended December 31,  
2016**

Dear Sir/Madam,

The board of directors of the Company at their meeting held today, has *inter alia* considered and approved the Unaudited Consolidated Financial Results for the quarter ended December 31, 2016.

Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligation And Disclosure Requirements) Regulation 2015, Please find enclosed herewith the following:

- Unaudited Consolidated Financial Results for Quarter ended December 31, 2016

Thanking You

Yours Faithfully  
For RAJESH EXPORTS LIMITED

  
Stuti Agrawal  
Company Secretary





## Media Release

**Consolidated quarterly revenues at Rs. 644.86 billion, YoY growth of 29%**

**EBIDTA at Rs. 4.79 billion, YoY increase of 27%**

**PAT at Rs. 3.34 billion, YoY growth of 10%**

**Growth driven by all businesses of refining, wholesale, exports and retail combined with increase in capacity utilization and operating efficiencies**

**Mumbai, February 07, 2017:** Rajesh Exports Ltd. (BSE: 531500, NSE: RAJESHEXPO), world's largest gold refiner and only player across the entire value chain of gold, announced its consolidated unaudited results for the quarter and nine months ended 31<sup>st</sup> December 2016.

### Key Financials (Rs. In Billion):

Particulars	Q3FY17	Q3FY16	YoY	9M FY17	9M FY16	YoY
Revenue from Operations	644.86	498.19	29%	1,878.62	1,092.83	72%
EBIDTA	4.79	3.79	27%	12.96	12.46	4%
PAT	3.34	3.03	10%	9.14	8.20	11%

### Consolidated Performance Highlights

#### For the quarter ended December 31<sup>st</sup>, 2016:

- **Revenue from operations increased by 29% to Rs. 644.86 billion** as against Rs. 498.19 billion in the previous quarter
  - This increase in revenues was driven by all the four businesses of refining, wholesale, retail and exports
- **EBITDA at Rs. 4.79 billion** in Q3FY17 as against Rs. 3.79 billion in the corresponding previous quarter, **YoY increase of 27%**
  - This increase was on account of increase in capacity utilization and improvement in operating efficiencies



- **Profit After Tax at Rs. 3.34 billion** in Q3FY17 as against Rs. 3.03 billion in the corresponding previous quarter, **YoY growth of 10%**
- **EPS at Rs. 11.32 in Q3FY17** as against Rs 10.25 in the corresponding previous period, **an increase of 10%**

**For the nine months ended December 31<sup>st</sup>, 2016:**

- **Revenue from operations increased by 72% to Rs. 1,879.62 billion** as against Rs. 1,092.83 billion in the corresponding previous period
  - This increase in revenues was driven by all the four businesses of refining, wholesale, retail and exports
  - 9MFY17 includes the full year effect of the acquisition of Valcambi as compared to 9MFY16, as the acquisition was consolidated since August 2016
- **EBITDA at Rs. 12.96 billion** in 9MFY17 as against Rs. 12.46 billion in the corresponding previous period, **YoY increase of 4%**
- **Profit After Tax at Rs. 9.14 billion** in 9MFY17 as against Rs. 8.20 billion in the corresponding previous period, **YoY growth of 11%**
- **EPS at Rs. 30.95 in 9MFY17** as against Rs 27.76 in the corresponding previous period, **an increase of 11%**

**Management Comment:**

**Mr Rajesh Mehta, Chairman, Rajesh Exports Ltd. said, "I am happy to share that the financial performance of our Company has been in line with our internal targets and expectations.**

*Our focus is not only to grow across each of our businesses but also have a stronger focus on the higher margin business of retail. In line with this, we have been launching new products across different lines and at different price points in the retail segment, regularly, so that our customers have a wide range of products to select from that are suitable for their wallet. Our capacity utilization has also increased leading to higher volumes and the operating efficiencies have started to kick in.*

*We will continue with strategies to ensure rapid growth in profitability in various vertices of our business, especially in the retail business"*



**About Rajesh Exports Limited:**

Rajesh Exports Ltd is a zero debt company on standalone basis with an annual sales of 165,200 Crores (Aprox. USD 24 Billion) on a consolidated basis in FY16. The Company emerged as the single largest constituent of gold business in the world. Rajesh Exports processes 35% of gold produced in the world. Rajesh Exports is the only Company with a presence across the value chain of gold from mining till its own retail brand.

The Company is the largest refiner of gold in the world. With the recent acquisition of Valcambi, the world's largest gold refinery at Switzerland, Rajesh Exports has built up a total capacity to refine 2,400 tons of precious metals per annum. Valcambi is a LBMA accredited refinery, the gold bars produced at Valcambi are good delivery bars, accepted across all the precious metal exchanges of the world and by all the Bullion banks.

Rajesh Exports Ltd. is the largest Manufacturer gold products in the world. Across its various manufacturing facilities Rajesh Exports has a total installed capacity to manufacture 400 tons of world class gold products per annum including the finest plain and studded jewellery, medallions and coins. Rajesh Exports has set up the world's finest R&D facilities in Switzerland and in India for developing new designs and for evolving innovative manufacturing process for manufacture of world class gold products.

The Company exports its products to various countries around the world and also supplies its products in wholesale market and jewellery showrooms across India.

Rajesh Exports has set up 81 retail jewellery showrooms under the brand name of SHUBH Jewellers. SHUBH Jewellers is one of the most trusted household jewellery brand name in South India and is known for quality, designs and value for money prices of its products.

**For more details please visit: [www.rajeshindia.com](http://www.rajeshindia.com)**

**For any queries please contact:**

<p><b>Mr. Siddharth Mehta</b> <i>In charge of Investor Relations &amp; Corporate Communications</i> Rajesh Exports Ltd. Tel No. 22266735 ext. 136 Direct Line:080-2260443 Mobile: +91-9986107495 Email: <a href="mailto:corpcomm@rajeshindia.com">corpcomm@rajeshindia.com</a>/<a href="mailto:siddharth@rajeshindia.com">siddharth@rajeshindia.com</a></p>	<p><b>Savli Mangle / Amit Sharma</b> <b>Bridge Investor Relations Pvt. Ltd.</b> Phone: +91-22-26873003 Email: <a href="mailto:savli@bridge-ir.com">savli@bridge-ir.com</a>/ <a href="mailto:amit@bridge-ir.com">amit@bridge-ir.com</a></p>
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**Note:** 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, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward looking statements. Rajesh Exports Ltd. 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.



**RAJESH EXPORTS LIMITED**  
**Regd. Office: #4, Batavia Chambers, Kumara Krupa Road,**  
**Kumara Park East, BANGALORE-560 001**

CIN L36911KA1995PLC017077 <http://www.rajeshindia.com>

(Rs. in Millions)

PART I						
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 31/12/2016						
Particulars	Quarter Ended			Nine-months Ended		Year Ended
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
(a) Net sales/income from operations (inclusive of excise duty)	644862.33	644589.37	498191.31	1878619.34	1092830.37	1652113.69
(b) Other operating income	-	-	-	-	-	-
<b>Total income from operations (net)</b>	<b>644862.33</b>	<b>644589.37</b>	<b>498191.31</b>	<b>1878619.34</b>	<b>1092830.37</b>	<b>1652113.69</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	638167.38	639969.21	493956.83	1862827.67	1080640.96	1634129.36
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1106.94	(584.96)	(524.42)	297.22	(2635.04)	(3764.69)
(d) Employee benefits expense	371.69	433.51	344.01	1203.82	728.00	1129.44
(e) Depreciation and amortisation expense	170.47	147.46	244.86	471.30	610.08	790.07
(f) Other expenses	423.64	427.46	629.50	1339.57	1633.58	3021.99
<b>Total expenses</b>	<b>640240.12</b>	<b>640392.68</b>	<b>494650.78</b>	<b>1866139.58</b>	<b>1080977.58</b>	<b>1635306.17</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>4622.21</b>	<b>4196.69</b>	<b>3540.53</b>	<b>12479.76</b>	<b>11852.79</b>	<b>16807.52</b>
4 Other Income	15.04	3.62	36.06	20.03	44.64	90.17
<b>5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>4637.25</b>	<b>4200.31</b>	<b>3576.59</b>	<b>12499.79</b>	<b>11897.43</b>	<b>16897.69</b>
6 Finance costs	1190.45	979.97	549.74	3100.29	3645.31	5776.46
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>3446.80</b>	<b>3220.34</b>	<b>3026.85</b>	<b>9399.50</b>	<b>8252.12</b>	<b>11121.23</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7 + 8)</b>	<b>3446.80</b>	<b>3220.34</b>	<b>3026.85</b>	<b>9399.50</b>	<b>8252.12</b>	<b>11121.23</b>
10 Tax expense	105.20	123.19	-	261.67	55.27	413.24
<b>11 Net Profit from ordinary activities after tax (9 + 10)</b>	<b>3341.60</b>	<b>3097.15</b>	<b>3026.85</b>	<b>9137.83</b>	<b>8196.85</b>	<b>10707.99</b>
12 Other comprehensive income/expenses (Net of tax)	-	-	-	-	-	-
<b>13 Total comprehensive Profit / (Loss) for the period (11 + 12)</b>	<b>3341.60</b>	<b>3097.15</b>	<b>3026.85</b>	<b>9137.83</b>	<b>8196.85</b>	<b>10707.99</b>
14 Paid-up equity share capital (Face Value of Re. 1)	295.26 (Re.1/share)	295.26 (Re.1/share)	295.26 (Re.1/share)	295.26 (Re.1/share)	295.26 (Re.1/share)	295.26 (Re.1/share)
16 Earnings per share (EPS)						
(a) Basic	11.32	10.49	10.25	30.95	27.76	36.13
(b) Diluted						



#### NOTES

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 07/02/ 2017.
- 2) The company deals with single product, i.e. Gold product, hence segment wise figures are not furnished.
- 3) The order book position as on 31.12.2016 of the company was Rs 379638 Million.
- 4) The finance cost consists of the interest paid by the company on overdrafts obtained against its own deposits from the banks and the interest paid on the working capital limits of the company.
- 5) The company has launched a total of 81 retail showrooms in the state of Karnataka, under the brand name of SHUBH Jewellers.
- 6) The company has launched several new designs and range of jewellery during the quarter, for its retail showrooms and for the overseas market.
- 7) The above Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the Stock Exchange Websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website [www.rajeshindia.com](http://www.rajeshindia.com)

Place: Bangalore  
Date: 07/02/2017

By Order of the Board  
For Rajesh Exports Limited

Rajesh Mehta  
Chairman