



RAJESH EXPORTS LIMITED

GLOBAL PRESENCE IN GOLD AND GOLD PRODUCTS

Investor Presentation - September 2015

TABLE OF CONTENTS



Company Overview

Business Overview

Key Strengths

Future Strategy

REL in the News

Financial Overview

Industry Overview



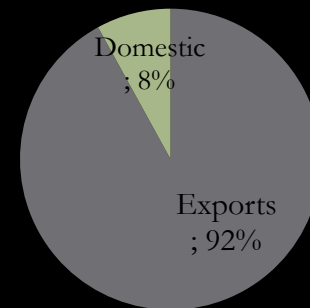
COMPANY OVERVIEW



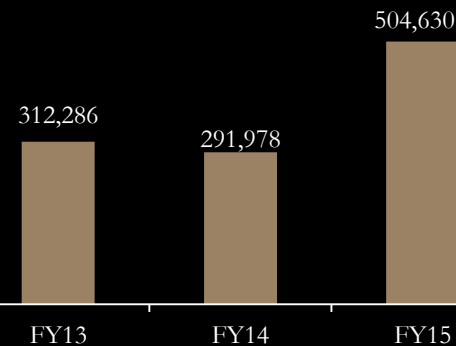
COMPANY OVERVIEW

- 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)





KEY MILESTONES

2016 - 2021



Global expansion...to acquire 30% share in global gold business

2015



Achieved sales of over USD 8 billion

2015



Acquired the world's largest gold refinery, Valcambi

2014



Launched 80 Shubh Jewellers Showrooms in the state of Karnataka.

2012



Established branded retail chain stores under the name of "Shubh Jewellers"

2010



Achieved sales of over USD 4 billion

2006



Achieved sales of over USD 1 billion

2002



Completed the construction of the World's largest manufacturing facility.

1995



Listed and traded on the BSE and NSE

1994



Emerged as the largest exporter and wholesaler of gold jewellery in India.

1990



Established the first organized gold jewellery manufacturing facility in India.

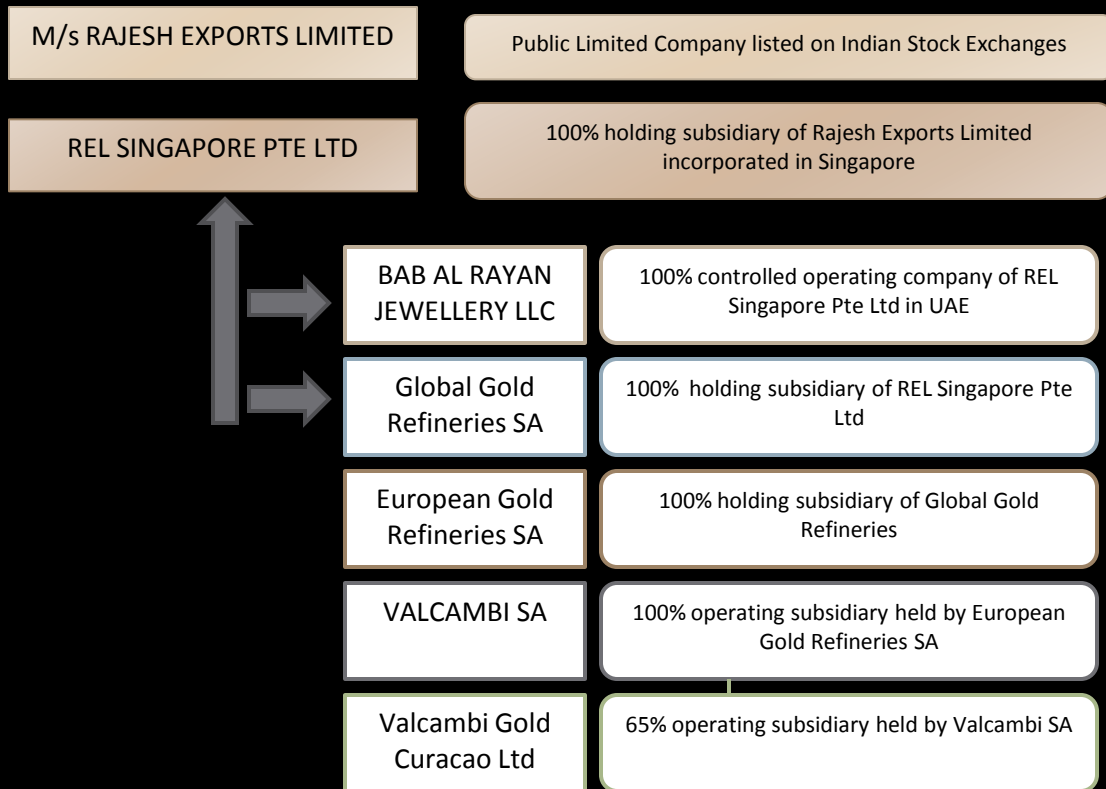
1988



Brothers Rajesh Mehta and Prashant Mehta joined family retail



GROUP STRUCTURE





BOARD OF DIRECTORS

Mr. Rajesh Mehta

- As the Executive Chairman of REL, he is responsible for overall functioning of the company; in addition to being specifically in-charge of finance and marketing functions. Mr. Rajesh Mehta has experience of over thirty years in the functioning and management of jewellery trade and has travelled extensively within India and overseas for establishing a strong network in the industry. In addition to his post as Executive Chairman of REL, he is a member of the export trade advisory committee of the Bangalore Jewellers Association. He is also the president of the Karnataka Jewellery Exporters Association and the Director of Handloom and Handicrafts Export Corporation of India.

Mr. Prashant Mehta

- As Managing Director of REL, he is in charge of the day to day functioning and holds specific charge of the production unit of REL. He has over thirty years of experience in the jewellery business and is recognized as an authority in the production of gold jewellery.

Mr. Venu Madhav Reddy

- Non executive and independent Director in REL. He looks after and advises on the statutory requirements division of the company.

Mr. Shankar Prasad

- Non executive and independent Director in REL and is an established and well known company secretary who advises REL on Company Law related matters.

Ms. Vijayalakshmi

- Director in REL, is an established and well known Human Resources Developer who advises REL on Human Resources related matters



KEY MANAGEMENT

Mr Rajesh Mehta (Chairman)

- Full time director
- in charge of the overall functioning of the company

Mr Prashant Mehta (Managing Director)

- Full time director
- in charge of the manufacturing facilities

Mrs Vijayalaxmi

- Full time director
- in charge of Human Resources Development

Mr Michael Mesaric

- CEO of Valcambi
- in charge of refining activities

Mr Anil Kumar Panchariya

- Company Secretary

Mr Vijendra Rao

- Chief Financial Officer

Mr Prashanth Sagar

- CEO - Production

Mr Bhavesh M

- CEO - Marketing

Mr Govinda Raju

- CEO - Retail

Mr Siddharth M

- IT In-charge



BUSINESS OVERVIEW



BUSINESS MIX

Refining

REL owns the world's largest gold refinery- Valcambi at Switzerland with a capacity to refine 2000 tons of precious metals per annum. REL also has setup a gold refinery in India with a capacity to refine 350 tons of gold.

Manufacturing

REL has several gold products mfg facilities, with the main one being at Bangalore, which is the world's largest jewellery mfg facility with a capacity to produce 250 tons of jewellery, totally REL has a capacity to manufacture 350 tons of gold products.

Exports

REL is the largest exporter of gold products from India, REL exports its products across the world, REL is known worldwide for designs, quality and purity of its products. Valcambi exports certified gold bars to most of the bullion banks and central banks of the world and has a presence in most of the global gold markets.

Wholesale

REL supplies gold jewellery to about five thousand retail showrooms across India and in the UAE. REL has developed a wide range of products which it supplies directly to the retail showrooms.

Retail

REL has a dominant retail presence in the Indian state of Karnataka, under its brand name Shubh Jewellers. REL has setup 80 Shubh Jewellers stores wherein it sells a wide variety of Gold and Diamond Jewellery to retail consumers. REL offers value for money proposition for quality products at its showrooms.



REFINING

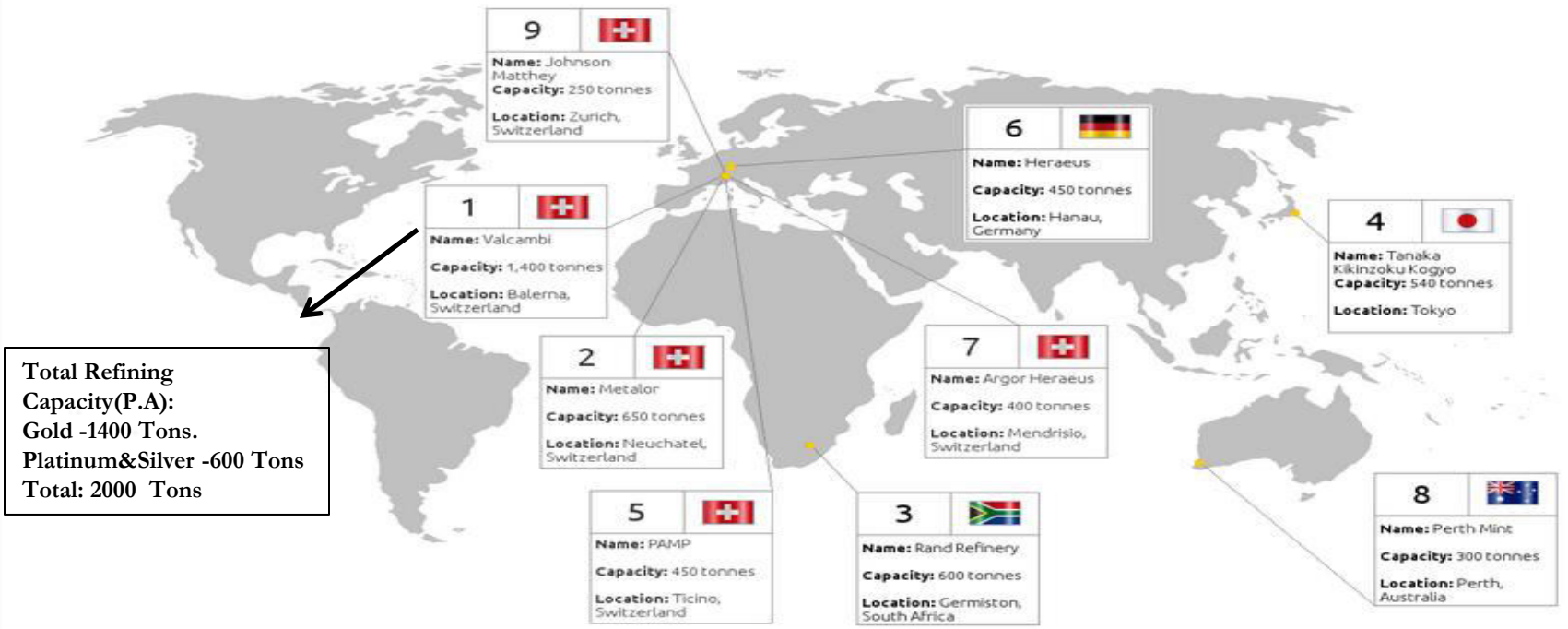
- REL is the world's largest gold refiner with a capacity to refine more than 2400 tons of precious metals per annum.
- REL has two refining facilities, Valcambi at Switzerland which is the world's largest refinery with a capacity to refine 2000 tons of precious metals and another facility in the Indian state of Uttarakhand with a capacity to refine 400 tons of precious metals per annum.
- Valcambi has been in gold refining since 1963 and has developed the most efficient and the finest precious metals refining process in the world.
- The R&D department of Valcambi has developed many processes and products which are the first in the world, including the first minted gold bar in the world. Valcambi is the only refinery in the world manufacturing gold bars by a 100% robotic process without human intervention.
- Valcambi is the world's leading and most trustworthy brand of refined gold bars.
- Valcambi is LBMA accredited and gold bars of Valcambi are London good delivery bars. The gold bars produced by Valcambi are acceptable on every gold trading exchange of the world and by all the bullion banks of the world.
- REL is the world leader in gold refining in terms of capacity, production, acceptability and brand value.





WORLD'S LARGEST GOLD REFINERY

Largest gold refineries by capacity (tonnes per year)



Total Refining Capacity (P.A):
Gold -1400 Tons.
Platinum&Silver -600 Tons
Total: 2000 Tons



MANUFACTURING

- REL is the world's largest manufacturer of gold jewellery and gold products.
- REL has setup various manufacturing facilities with the main facilities being at Bangalore, Cochin and Dubai.
- REL's has a combined capacity to manufacture 350 tons of gold jewellery and gold products per annum. REL manufactured more than 160 tons of gold jewellery and products during the year 2014-15.
- The manufacturing facilities are capable of producing hand-made jewellery, casting jewellery, machine chains, stamped jewellery, studded jewellery, tube jewellery and electro-formed jewellery.
- REL is the lowest cost gold jewellery manufacturer in the world.
- REL has developed unique and advanced gold recovery procedures to achieve the world's lowest gold wastage in jewellery production.
- Advanced technology like prototyping, laser etc. is extensively used to produce international class jewellery. Each piece of jewellery produced is subjected to strict quality control measures to ensure consistency.
- REL manufactures one of the largest and the most varied range of jewellery designs to cater to the diverse global and domestic markets.
- The R&D unit of REL has been instrumental in developing many advanced manufacturing processes and some of the finest designs in the world.





EXPORT

- REL exports gold jewellery and gold products from Switzerland, India and Dubai.
- On a combined basis REL is the largest exporter of Gold products in the world and also the largest exporter from India and Switzerland.
- REL exports its products to all the major gold markets in the world, REL exports its products to more than 40 countries across the world.
- The gold bars produced by Valcambi are exported to major bullion banks across the world. Gold Jewellery produced by REL is exported to major white label manufacturers and wholesalers across the world, who in turn supply the products to leading jewellery brands of the world.
- The marketing department of REL regularly updates its global customers with new designs and new products.
- REL has been consistently increasing its market share in global gold and gold product exports and has a separate wing to explore new markets for its products.

Rajesh Exports Global Presence

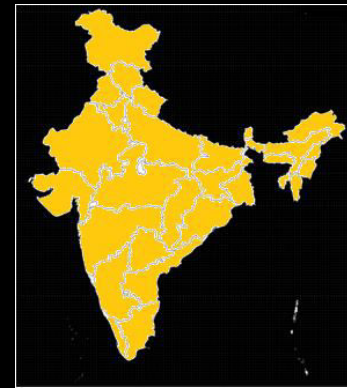




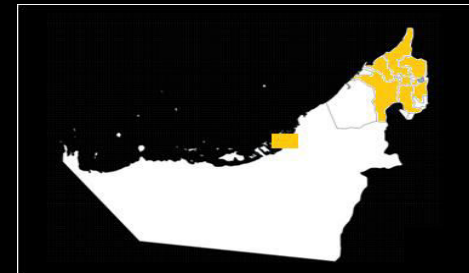
WHOLESALE

- REL has developed an extensive wholesale network in India and UAE. REL supplies gold jewellery and other products to more than 5000 showrooms in India and in the UAE.
- REL has diligently built a wide network of showrooms across India over a period of more than 20 years, REL started wholesale in UAE before 3 years and has received excellent response for its products from the UAE markets.
- The demand and supply patterns of the products in each of the showrooms are closely monitored by the marketing division with the help of advanced software. The distribution network works closely with the product division and provides regular feedback to streamline existing product range and to develop new products based on the market demands.
- REL has an active range of more than 29,000 designs for the wholesale market.

Pan India Presence



Presence in UAE





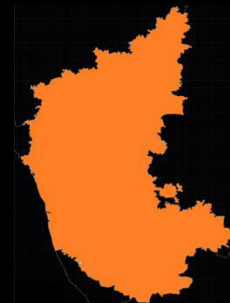
RETAIL

- REL sells gold and diamond jewellery in retail through its branded retail jewellery chain stores under the brand name of SHUBH Jewellers.
- SHUBH jewellers is a house hold name in the south Indian state of Karnataka.
- SHUBH Jewellers has 80 jewellery showrooms across the state of Karnataka.
- SHUBH Jewellers has ushered in a retail gold revolution in India, by its unique, revolutionary, customer friendly and transparent pricing model.
- SHUBH jewellers offers some of the most practical and advanced jewellery designs suitable for Indian consumers.
- SHUBH Jewellers is a value for money proposition for price sensitive Indian customers.
- SHUBH Jewellers is the only mines to consumer gold proposition in the world.

Presence of SHUBH Jewellers in India



Presence of SHUBH in Karnataka

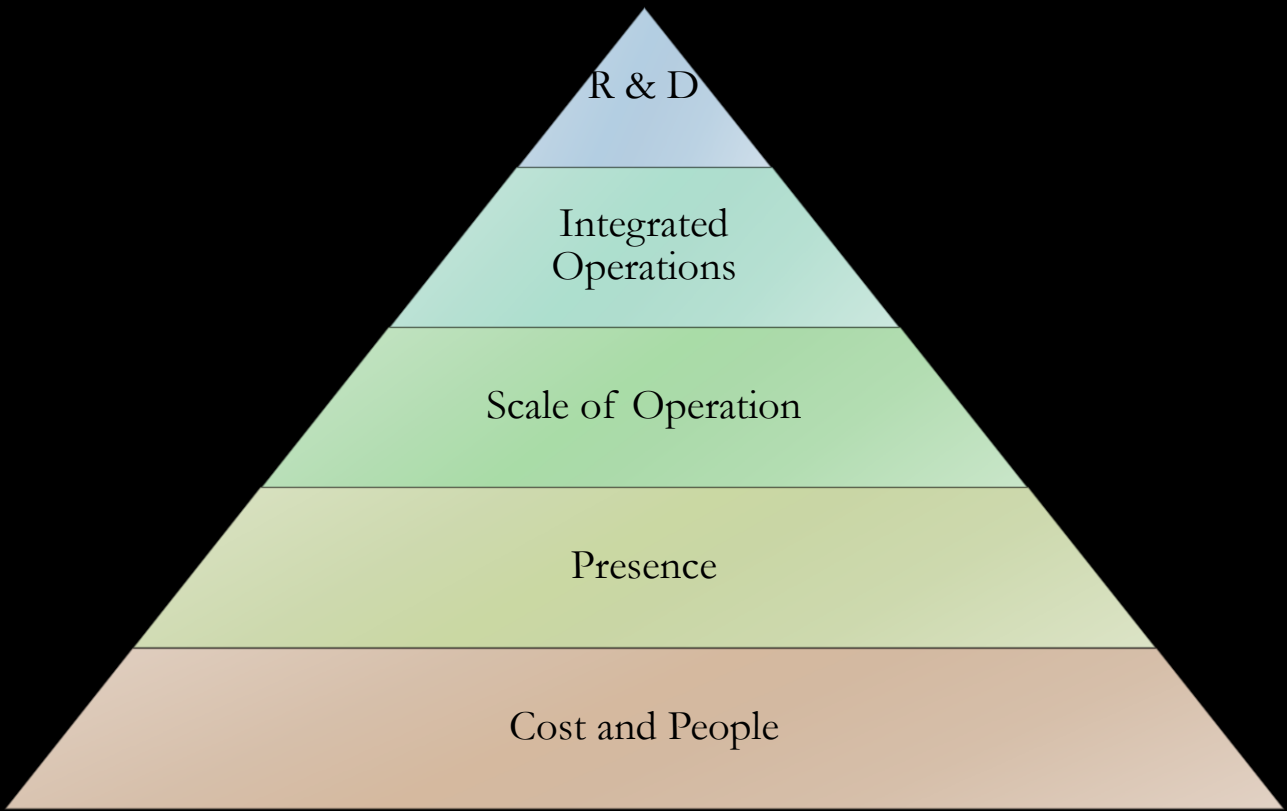




KEY STRENGTHS



KEY STRENGTHS





R & D

- REL is the only company in the world to have a matured and advanced R&D facility in gold refining, bar making and jewellery making.
- The gold refining and bar making R&D facility is located at Valcambi, Switzerland and the Jewellery making R&D facility is located at Bangalore, India.
- The R&D facility at Valcambi, Switzerland has many global first's to its credit including manufacturing the first minted gold bar in the world. The R&D facility at Bangalore, India has developed many proprietary jewellery making processes and designs in the world.
- Both the R&D facilities have developed some of the most efficient manufacturing processes which incur the lowest gold wastage in the world and produce some of the finest gold products in the world.
- The R&D facilities constantly develop new designs, which help the products of REL to have a cutting edge in the global markets.
- The R&D facilities employ some of the finest global talents in terms of metallurgists, chemist and designers who constantly develop new products and processes.





INTEGRATED OPERATIONS

Mining:

- REL has a minor presence in mining through its subsidiary, however REL has contracts with the world's leading mining companies for supply of gold dore bars (Raw Gold)

Refining:

- REL is the largest gold refiner in the world.
- REL has a total refining capacity of 2400 tons pa.
- During the last FY REL has refined 1100 tons of gold.

Bullion Trading:

- Valcambi supplies gold bullion to leading bullion banks of the world and also manufactures bullion bars for some of the leading bullion brands in the world..

Manufacturing:

- REL is the largest manufacturer of gold jewellery and gold products in the world.
- REL has several manufacturing facilities, the main one being at Whitefield, Bangalore.
- REL produces wide range of Gold products.

Exports:

- REL exports its products to almost all the gold markets of the world.
- REL is known worldwide for designs, quality and purity of its products. REL exports its products to large scale white label wholesalers.

Wholesale:

- REL has significant wholesale presence in India and in the U.A.E, wherein it supplies gold jewellery directly to the jewellery showrooms.
- REL supplies jewellery to more than 5000 showrooms in India and in UAE.

Retail:

- REL has its retail presence under its own brand name "SHUBH Jewellers", REL has setup 80 SHUBH Jewellers showrooms in India, where it sells its own jewellery directly to the retail consumers.

The presence of REL across the value chain of gold allows it to have an extra edge in the global gold business. Thus it is in a better position compared to its peers to globally expand its share in each value chain segment. Based on its integrated operations, REL is in a better position compared to its peers to expand its share globally in each value chain segment.



SCALE OF OPERATIONS

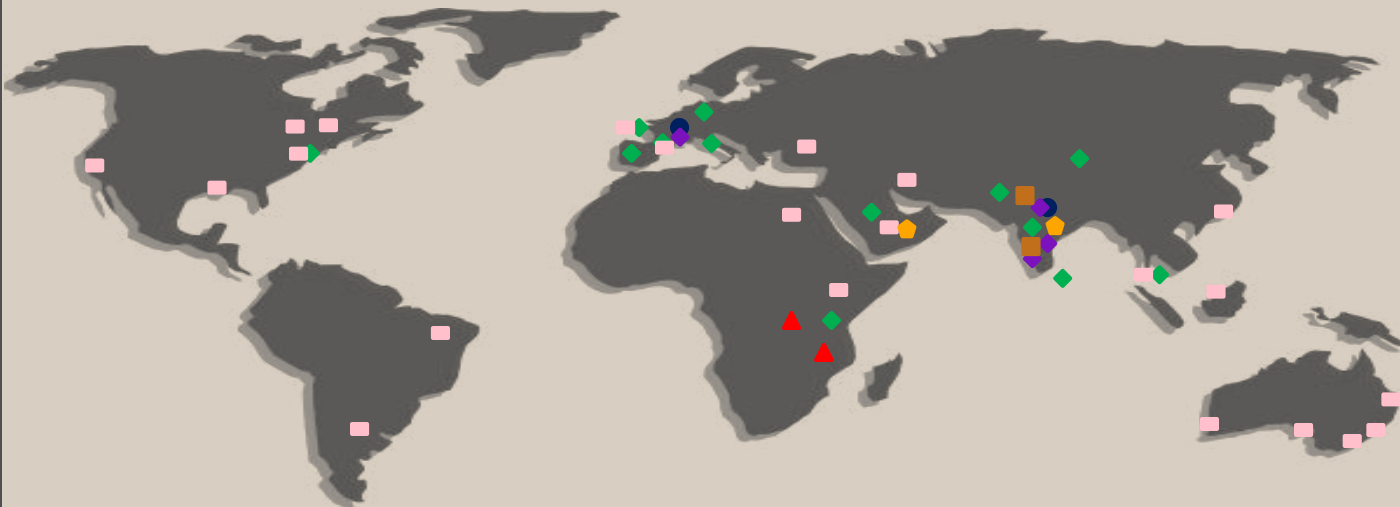
Activity	Annual Capacity (Tons)	Current Utilization (Tons)
Mining	5	1.8
Refining	2,000	1,100
Manufacturing	350	165
Export		135
Wholesale		23
Retail		7

- Totally REL deals with about 1,430 tons of gold in different value segments, this is the biggest scale of operation for any gold entity in the world.
- The sizeable scale of operations imparts unique advantage of a leadership position to REL, which allows it to offer the finest prices and products to its customers. The size of operations also allows it an easy backward and forward integration and expansion.
- Due to the scale of operations, REL can leverage its operations in various value chain segments and move backward or forward in the value chain to increase its volumes and share in the global business, this also results in better pricing for its customers giving it an unique edge compared to any of its competitors. The strength of the scale of operations would ensure that REL increases its volumes and its profit margins over a period of time.



PRESENCE

REL has a presence in most of the prominent gold markets of the world.



Facilities	Legend	Number
Mining	▲	2
Refining	●	2
Bullion Sales	◆	15
Manufacturing	◆	4
Export	□	22
Wholesale	⬠	2
Retail	■	2

The global presence of REL ensures an unique advantage to REL in terms of servicing its clients. The widespread presence also ensures that REL would be in a position to cover the other uncovered markets comfortably, it also ensures that REL would be in a better position to navigate across the value chain of gold in the regions with an intention to cover the maximum value chain segments in the region. This would allow REL to cover the entire value chain of gold and achieve its ultimate goal of being a mine to consumer proposition in as many areas across the world as possible.

The wide spread global presence accrues advantage to REL in the current business as well as assists in getting closer to its goal of becoming the global leader in the gold value chain



COST AND PEOPLE

- REL processes and manufactures its products at the lowest gold wastage incurred in the industry. Along with the lowest wastage, REL also has developed several processing and manufacturing processes which ensure the highest production per person. Based on these two unique advantages, REL has emerged as the lowest cost gold refiner and the lowest cost gold jewellery producer in the world.

Lowest Wastage



Highest per person production



Lowest Cost

- The cost advantage of REL allows it to have a cutting edge with its customers compared to any of its competitors. Due to the cost advantage REL is in a position to navigate the value chain of gold and expand its presence across the various regions around the world, which ensures that REL consolidates its global position as a dominant player across the value segments of gold across various regions of the world.
- The refining operations of REL (Valcambi) and other marketing and administrative operations associated with that business have been developed over a period of 53 years. The manufacturing operations and other administrative and marketing operations have been developed over a period of more than 25 years. During this process REL has developed and recruited some of the world's best talent and human resource across the value chain of gold business.
- The combined exposure and experience of people of REL would be world's biggest compared to any other entity in gold business. The man years experience and expertise of REL team would ensure that REL keeps up its march towards emerging as a major and dominant global player in the gold business of the world.



FUTURE STRATEGY



VISION

Value Chain of Gold

Mining

Refining

Manufacturing

Exports

Wholesale

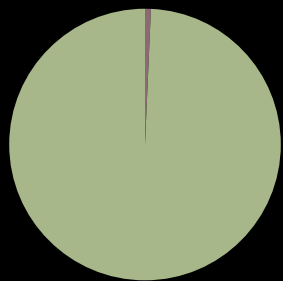
Retail

- REL is preparing itself to be a mine to consumer company with a large scale of operation.
- REL is involved across the value chain of gold in mining (small presence), Refining, Manufacturing, Distribution (Exports & Wholesale) and Retail.
- REL will focus on building a formidable retail engine to reach the consumers directly. The retail engine will be built both on brick and mortar and on the E-commerce platform.
- REL has drawn a detailed project to increase its exports and wholesale in order to consume the maximum possible quantity of gold refined by it rather than supplying to bullion banks, but the main thrust area of REL is to increase its presence in retail through brick and mortar stores, E-commerce and through duty free stores at airports.
- The current revenues of INR 2,900 Bln generate a after tax profitability of 0.28 %. With the change in profile the revenues are expected to be INR 4,000 Bln and the after tax profitability is expected to be over 9% over a period of the next 12 years..

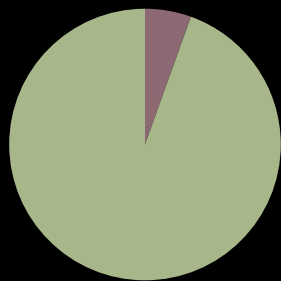


VISION

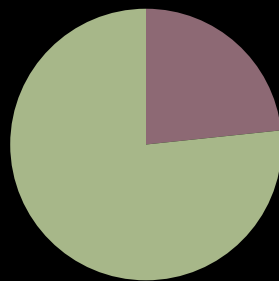
BUSINESS PROFILE TRANSFORMATION



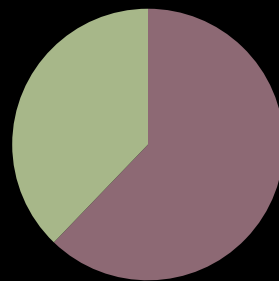
Now



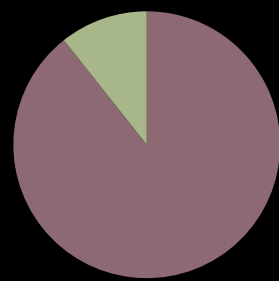
3 Years



6 Years



9 Years



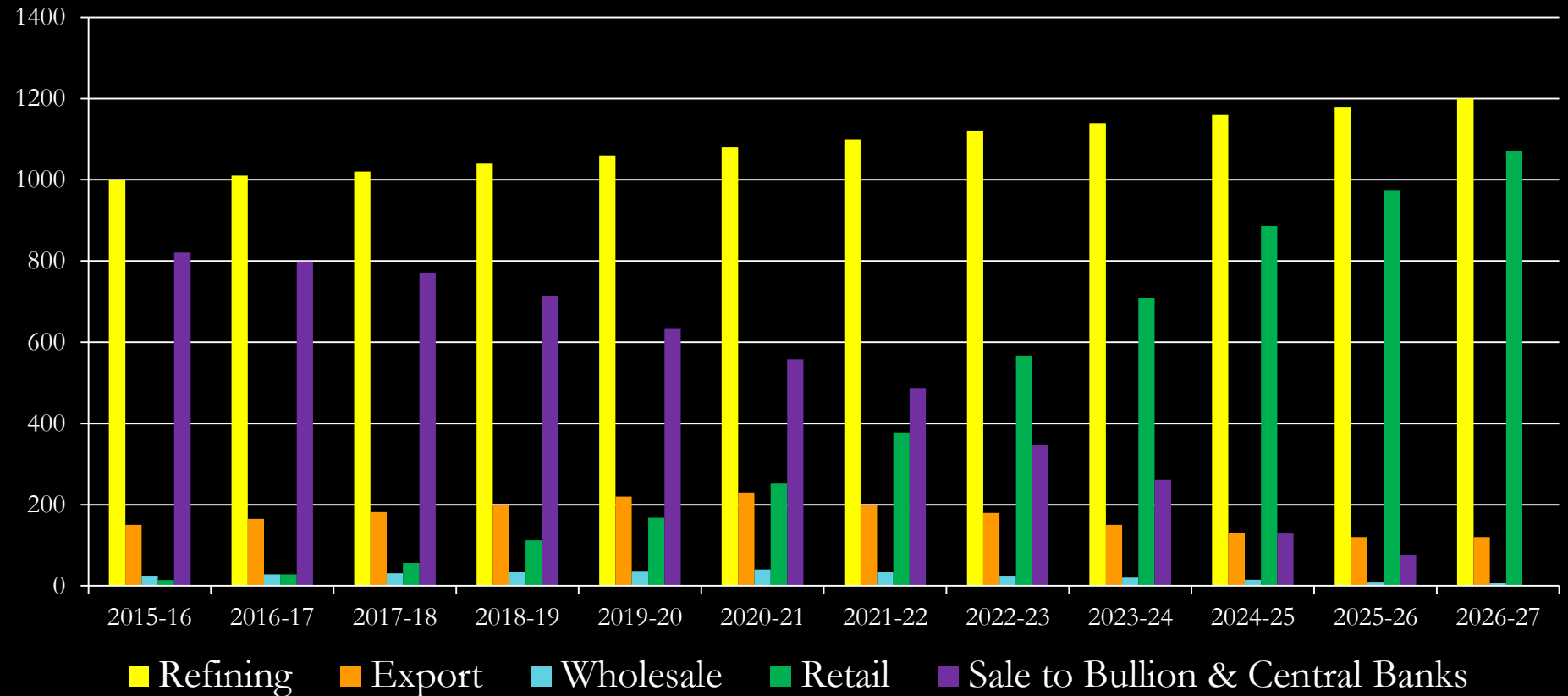
12 Years

■ Retail
■ Others

- As per the detailed plan, REL intends to grow its retail business at about 100% for the first four years, at the rate of 50% for the next four years, at a rate of 25% for the next two years and at the rate of 10% for the next two years. Thereby achieving a direct consumer sale of around 1200 tons per annum in the next 12 years period. REL would be refining 1,200 tons of gold at the end of the 12 year period.
- The objective of REL is to refine 1,200 tons of gold and sell 1,200 tons of gold directly to the consumer over a period of the next 12 years. REL is confident of achieving this vision because of its key strengths in the business.



BUSINESS PROFILE TRANSFORMATION





REL IN THE NEWS



REL IN THE NEWS



Print Close

Rajesh Exports buys world's largest gold refiner Valcambi for \$400 mn

Rajendra Jadhav July 27, 2015

Jewellery firm Rajesh Exports has bought Valcambi, the world's largest gold refining company, in an all-cash deal worth \$400 million as it looks to secure raw material supplies at competitive prices.

After the acquisition, the world's largest gold jewellery maker will expand capacity at its India-based refinery, Rajesh Mehta, the company's chairman told Reuters.

Rajesh Exports said in a statement on Monday that it sealed the purchase after a global sales process conducted by Valcambi's existing owners, led by Newmont Mining Corp.

"It will help Rajesh Exports in securing raw material like dore," said analyst Bhargava N



THE ECONOMIC TIMES

Jewellery firm Rajesh Exports buys Valcambi for \$400 million in cash

ET Bureau Jul 27, 2015, 12:13PM IST

MUMBAI: Bengaluru-based jeweller Rajesh Exports has acquired Valcambi, the world's largest precious metal refiner for \$400 million in an all-cash deal. This is the first instance of an Indian company taking over an international gold and silver refinery.



REL IN THE NEWS

THE INVESTOR-FRIENDLY ONES

RANK	COMPANY NAME	RETURN (35 POINTS)	DIVIDEND (20 POINTS)	SHAREHOLDING INFORMATION (11 POINTS)	INVESTOR COMPLAINTS (15 POINTS)	ROE (15 POINTS)	TOTAL (100 POINTS)	REVENUE PER TURNOVER (IN RS CRORE)
1	Rajesh Exports	35	20	11	15	1	82	1.5
1	Gujarat Fluorochemicals	35	20	11	15	1	82	1.6
3	Aban Offshore	35	20	0	15	5	75	12.0
4	Kalpataaru Power Transmission	35	11	1	14	9	70	4.6
4	Praj Industries	35	9	3	15	9	70	13.3
4	Reliance Capital	31	5	10	14	11	70	53.5
7	Crompton Greaves	28	8	10	15	8	69	3.4
7	Unitech	35	3	9	14	7	69	26.8
9	Ambuja Cements	8	20	9	15	15	67	27.1
10	KPIT Cummins Infosystems	24	6	11	15	10	66	2.0
11	Rolta India	19	6	19	14	4	62	18.2
12	Subex Azure	30	4	3	15	8	60	3.3
13	Emco	35	5	3	14	2	59	1.2
14	Maharashtra Seamless	22	10	10	14	1	56	9.3
15	Jindal Saw	7	6	14	15	11	53	2.0
15	Marico	14	12	3	14	11	53	3.3
17	ICICI Bank	11	18	1	12	9	51	77.2
18	ABB	12	16	3	14	4	49	10.6
19	Century Textiles & Industries	17	5	3	15	8	47	50.0

Rajesh Exports ranked as No. 1 Investor friendly Company in national survey by Business Today

A Cut Above The Rest

DISMAL INDUSTRY LANDSCAPE, unorganised sector and words like price, purity and branding completely unheard-of—while most will find this a recipe for disaster, two brothers in Bangalore have crafted an extraordinary success story out of these. Seventeen years ago, when brothers Rajesh and Prashant Mehta decided to get into their family business of jewellery, the first lesson they learnt was a valuable one. They realised that Indians were not inclined to pay for design and mostly looked at weight of the jewellery. Hence, it made sense for them to test foreign shores. Says Rajesh Mehta, Chairman, Rajesh Exports: “We quickly realised that the market

COMPANY RAJESH EXPORTS

NAME
RAJESH MEHTA
Chairman

INDUSTRY
Gold and diamond jewellery exports

MOST INVESTOR-FRIENDLY MOVE
Increasing their economies of scale, which boosted exports and also the company's net profits

SHARE PRICE AS ON JULY 20, 2007
Rs 563.65
SHARE PRICE AS ON JULY 21, 2004
Rs 32.87

Source: CME, adjusted closing stock price

Midas touch: Rajesh Mehta's firm is the single-largest importer of gold



special

lay in exports. So the company started focussing on its manufacturing skills to cater to the export market.” Today, the manufacturing prowess of Rajesh Exports is recognised the world over. Its plants can handle 250 tonnes of gold per year. Year after year, Rajesh Exports is the single-largest importer of gold in the country.

This is how the numbers stack up for Rajesh Exports. The company notched up a turnover of Rs 34.63 lakh in the first year of its operations, while it ended 2006-07 with revenues of Rs 6,893.36 crore. Till recently, its margins were very low as the company did not have

scale—on Rs 6,893 crore turnover, the company's net earnings were Rs 101.28 crore. However, the net last year leaped by 223 per cent against the previous year “as our scale provides us economies that others will find hard to replicate,” says Mehta. After its stunning run in exports in the last 12-24 months, the company has now turned its attention to the domestic market. While exports account for 92 per cent of its revenues even today, the plan is to have a revenue ratio of 30:70 in favour of the domestic market in the next five years. This is because “while Indians are still keen on value for money, for the first



Rajesh Exports' manufacturing unit in Whitefield, Bangalore

time they are willing to look beyond weight and focus on purity, range of jewellery and design,” aserts Mehta.

The stock market seems sure of the company's future. In 12 years, the company's topline has multiplied by more than 200 times. “An investor with Rs 50,000 in our IPO would be sitting on Rs 27.5 lakh according to the current market price,” says Mehta. Not surprisingly, Rajesh Exports tops our list.

VENKATESHA BABU



REL IN THE NEWS

Factor Story



Selection methodology

- FY02-03 has been taken as the base year for calculating growth recorded by companies. For companies having year ending other than March and June (September or December), where FY07 results are still to be announced, the base is of 2001-2002.
- Our criterion warranted the company to show consistent growth in sales and net profit every year. Like sales and NP for FY02 - sales and NP for FY03 - sales and NP for FY04 - sales and NP for FY05.
- The companies were picked from three categories: large companies, medium companies and small companies. This was done to ensure that size did not become a handicap for a company to feature on the OSU list.
- Companies having sales of more than Rs 2,500 crore have been placed in the large-sized category. Here, we have raised the last year's cap of Rs 2,000 crore to factor in the faster growth of economy now.
- Companies having sales of more than Rs 600 crore (minimum) and Rs 2,500 crore (maximum) have been placed in mid-sized segment (last year's cap was Rs 500-Rs 1,999 crore). Companies having sales between Rs 100 crore and Rs 599 crore have been placed in the small category (last year's cap was Rs 50 -Rs 499 crore).
- The ranking has been done on the basis of sales growth, since, we feel, the sales growth over a period of time reflects better the performance. Companies have been ranked according to their respective sales CAGR in the last five financial years.

since FY03. The only change in the benchmark this year is the change in the categorization criteria: Large, medium and small companies (See the table: Selection methodology). But, we have this time too relied solely on the topline growth. The company which has given the highest CAGR, has been ranked first, and so on. As many as 394 companies (245 companies last year) went through the criteria filter. Interestingly, not even one of the previous year's top five qualifiers, have made it to

top five for 2007. It is not that they have not been accurate in terms of growth, as all of them have found a place in the top 25 this year (See the list: Top 25 large companies). The one reason behind their omission was the lack of higher base. In some cases, companies have grown faster than the last year's winners.

Like in large-sized companies category, in the mid-sized firm category, too, there is not a single entry that has found a place among the top five of 2007. Our last year's

top mid-sized company, Indian Bull Financial Services, could not even make it to the list. But, that is mainly because India Bulls de-merged its real estate business from financial services business. We de-merged this issue: How to treat de-merged companies like Zee TV, CIL, and GE Shipping? We also looked at companies that have grown organically and, on that strength, made it to the top five. We came to the view that although these companies went for de-merge, investors benefited in

some way, either through the new entity's share or through equity price appreciation. But, since it is practically difficult to collate the data of de-merged companies, we decided to include such companies. However, we decided to include those companies that have grown organically.

Another vital question we confronted was: How much does investing in these companies make us investors? Although we had not put a "buy" tag on our last year's report, the returns have beaten the Sensex by miles. The winning top five large companies of 2006 have given an average return of 82 per cent, as against 28 per cent of Sensex. The mid-sized company, by and large, has also done well. The quoted figure excludes the dividend paid to investors.

Despite the handsome performance in the past of companies we listed in different categories, we caution investors to be selective in their approach, as we cannot say with scientific certainty whether these companies can sustain the momentum going forward. But, to make it still as precise as possible and to make it a viable investment option for those wishing to gain from scrip of the winners, we, besides the in-house study, asked the respective managements about their strategy for sustaining growth in the future. To help investors reach the right investment conclusions, we have also provided the respective P/E multiples of the top 25 companies.

TOP 25 LARGE COMPANIES (Sales & NP in Crores)

Rank	Company	Sales		CAGR		Net Profit		CAGR		Price	P/E	
		FY02	FY06	FY04	FY06	FY02	FY06	FY04	FY06	(Rs)	(x)	
1	Vidcon Industries	7059.77	6052.81	2702.80	1750	51.98	412.82	875.11	457.69	175.18	17.74	27.45
2	Rajesh Exports	4893.87	5681.87	4248.81	3690.15	224.54	155.39	101.28	66.35	43.89	27.31	7.38
3	Unitech	2955.97	655.13	559.79	2735.89	229.87	197.95	363.96	69.60	29.91	14.62	11.42
4	Negative Construction Co.	2871.25	1465.24	1188.58	708	433.74	84.86	111.32	57.27	16.39	49.93	196.29
5	Hindustan Zinc	8666.00	3877.60	7387.06	9841.80	1471.30	36.80	4442.00	1472.00	659.00	450.00	142.20
6	Arvind Ceramics	7338.47	7308.19	3020.30	1583.60	45.87	1002.25	689.25	295.17	227.08	108.42	68.45
7	Hindustan Industries	10311.00	11306.00	9823.30	6308.40	4385.60	36.44	2564.30	1057.50	100.80	58.10	44.87
8	ABB	4274.01	2963.00	2282.25	2486.26	1175.75	38.08	2407.31	219.68	154.32	124.91	97.17
9	Indigo Technologies	15146.92	8628.90	4899.48	4749.88	3622.69	38.93	3701.00	2451.00	1604.30	104.47	85.93
10	Andal Steel & Power	3919.79	2877.60	2448.81	1030.20	110.30	37.35	732.89	572.84	519.70	305.48	48.37
11	Hindustan Steel	4188.44	3719.02	2229.90	1483.26	76.23	26.28	2202.10	1467.80	756.44	483.75	72.71
12	Siemens	4710.45	2748.48	1790.02	2424.54	1317.28	36.93	365.11	294.79	151.37	108.38	88.96
13	HFC Bank	6886.52	4475.34	2385.49	2463.81	2022.97	35.84	1141.45	870.79	665.56	509.50	387.00
14	Wipro	15679.80	15547.90	7725.50	9146.00	4252.79	35.71	2842.10	2025.00	1484.80	914.80	812.20
15	Bharat Steel	4202.05	3079.38	2897.80	1779.03	1293.00	35.60	2132.26	154.48	103.35	80.30	55.05
16	United Spirits	4028.42	2718.20	1783.80	1651.30	1463.47	33.48	489.61	61.32	267.31	21.25	13.11
17	Aiis Bank	4560.40	2088.79	1024.18	1038.54	1484.81	32.83	659.03	485.08	224.88	273.12	192.18
18	Edgewise Computer Services	6228.47	4034.21	2648.21	2941.50	2023.85	32.46	5423.20	1250.75	750.26	559.79	307.42
19	Sale Motors	3788.89	3004.12	2405.27	1460.53	1028.70	30.98	191.48	1528.88	1228.48	84.24	265.34
20	Ashok Leyland	8304.72	6053.11	4811.28	2822.27	3074.00	38.21	441.29	327.32	271.41	103.88	120.21
21	Sas Chemicals	4152.42	2862.88	2122.61	2022.70	1025.99	26.40	444.22	293.03	245.16	220.51	198.94
22	India Cements	2910.78	1628.44	1385.38	1232.80	1028.93	26.27	478.83	45.31	41.58	46.93	120.17
23	Ruchi Soya Industries	8274.56	7247.49	2968.10	2973.60	2407.44	25.86	1022.80	82.39	41.13	24.91	27.01
24	Manco & Mancoets	1780.05	2947.57	7005.80	4914.41	4517.44	25.84	508.90	87.10	572.87	348.64	148.53
25	Bharat Heavy Electricals	1883.50	1468.29	1088.07	877.51	773.74	25.50	244.79	1879.18	1003.70	688.18	117.08

Large-Scale Companies

Vidcon Industries

With a topline CAGR of 412.16 per cent for the last five years, Vidcon Industries (VIL) cannot but find a place on the top of our list of fastest-growing large-cap companies in India. VIL has not only been able to anticipate environmental changes, but also effectively react to those thrust upon it by market forces. This is evident from the strategies adopted by the company. VIL embarked on a consolidation process which comprised the amalgamation of Vidcon International (consumer electronics division) and cash-rich Persson (oil & gas segments) into VIL and two major acquisitions of Electrodata and Thomson in a bid to fast-track growth and strengthen its position in the global arena. In a sense, the company has made a very smart move wherein the cash flows from the oil business will complement the cash needs of the acquisitions in the high volume consumer electronics business.

Rajesh Exports

Very little need to be talked about a company that has the world's largest jewellery manufacturing facility and pro-

duces jewellery at the lowest cost. Rajesh Exports (REEL) with a topline CAGR of 135.39 per cent and bottomline CAGR of 92.48 per cent, becomes one of the fastest-growing companies in the large-cap segment. It is not just the topline and bottomline that accelerated its growth but its foresightedness to set up an excellent supply chain management system, both for international and domestic market. Its futuristic view can also be vindicated from its vision to build the world's largest manufacturing facility that can accommodate 10,000 workers at a time with a capacity of 250-tonne per annum. In addition, the retail force has helped the company to add to its revenues. REEL planned its retail force on two-pronged strategy. First, Rajesh Exports acquired the distribution of a leading jewellery retail chain in India, making REEL a leading national jeweller with presence in the best retail locations in most major cities across India. Second, REEL has entered the main segment of urban and semi-urban towns. Finally, the company has entered into the booming real estate business.

Unitech

Unitech, the second-largest real estate company in India, based on market cap, has a CAGR of 80 per cent and 203 per cent in topline and bottomline respectively. It is the leading real estate player in the NCR and Kolkata markets with a total land

What the winners say



We have seen major growth from the global business. It has helped us improve size, quality and technology. We are steadily advancing through greater investment in technology innovation and backward integration and by continuously expanding our manufacturing and market base.

P N Dhoor
Director, Vidcon Industries



We have achieved growth through capacity expansion, strong marketing and R&D. We can easily sustain this growth since there is massive scope in global as well as domestic markets. We will tap these through our retail initiatives.

Rajesh Mehta
Executive Chairman, Rajesh Exports



Our focus is on such real estate development activities that are on the higher end of the value chain. Our business strategy involves creating a housing destination, acquisition of land at the right price, identifying growth areas and expansion specialization.

Ramesh Chandra
Chairman, Unitech



Our average ticket-size has also gone up from Rs 20 crore to Rs 35 crore. This has helped us sustain our growth. An order backlog of Rs 7,700 crore and our diversified business model will help us achieve a turnover growth of 35 per cent in the next three years.

A Ranga Raju
MD, Negative Construction Co.



FINANCIAL OVERVIEW



PROFIT & LOSS STATEMENT

INCOME STATEMENT (Figures in INR mln)					
Description	FY14			FY15	Q1-FY16
	REL	Valcambi	Total	REL	REL
Net sales	2,91,971	24,56,840	27,48,811	5,04,630	1,51,443
Expenditure	2,84,135	24,54,888	27,39,023	4,91,964	1,47,479
EBITDA	7,836	1,952	9,788	12,666	3,964
EBITDA margin	2.68%	0.08%	0.36%	2.51%	2.62%
Depreciation	164	97	261	622	168
Finance Cost	3,635	-63	3,572	4,783	1,424
PBT	4,037	1918	5,955	7,261	2,372
Tax	463	315	778	712	-
PAT	3,574	1603	5,177	6,549	2,372
PAT margin	1.22%	0.07%	0.19%	1.30%	1.57%
EPS	12.11	N.A	17.55	22.18	8.03

Revenue growth at a CAGR of over 41% since inception.

Net profitability growth at a CAGR of over 32% since inception.

Consistently dividend paying company since inception.

Consistently 100% dividend pay out for the last 9 years.



BALANCE SHEET

LIABILITIES (Figures in INR mln)				
Description	FY14			FY15
	REL	Valcambi	Total	REL
Shareholders Fund				
Share Capital	295	816	1,111	295
Reserves and Surplus	27,129	3,374	30,503	33,321
Net worth	27,424	4,190	31,614	33,616
Non Current Liabilities				
Long Term borrowings	-	-	-	-
Deferred tax liabilities	-	-	-	-
Long Term provisions	4	626	630	4
other non-current liabilities	82	-	82	76
Total non current liabilities	86	626	712	80
Current Liabilities				
Short Term Borrowings	31,176	-	31,176	38,425
Trades payables	52,155	16,421	68,576	87,388
Other Current Liabilities	779	68	847	230
Short Term Provisions	761	120	881	1,067
Total current liabilities	84,871	16,609	101,480	1,27,110
Grand Total	1,12,381	21,425	133,806	1,60,806

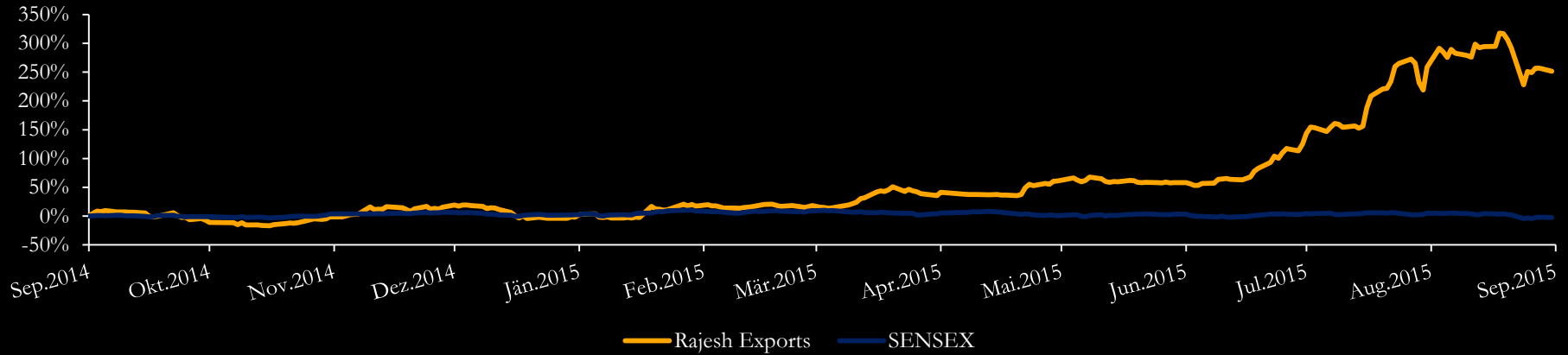


BALANCE SHEET

ASSETS (Figures in INR mln)				
Description	FY14			FY15
	REL	Valcambi	Total	REL
Non Current Fixed Assets				
Fixed Assets	1,685	1,045	2,730	2,637
Capital work in process	4	132	136	4
Total Fixed Assets	1,689	1,177	2,866	2,641
Non Current Investments	134	-	134	602
Long Term Loan and Advances	415	-	415	415
Deferred Tax Assets/ (Liabilities)	8	-	8	8
Current Assets	2,246	1,177	3,423	3,666
Current Investments	-	-	-	-
Inventories	5,713	11,255	16,968	5,675
Trade Receivables	24,152	2,864	27,016	29,898
Cash and cash equivalents	72,141	6,070	78,211	1,14,064
Short Term loan and advances	4,315	49	4,364	3,281
Other current Assets	3,814	10	3,824	4,222
Total	1,10,135	20,248	130,383	1,57,140
Grand Total	1,12,381	21,425	133,806	1,60,806



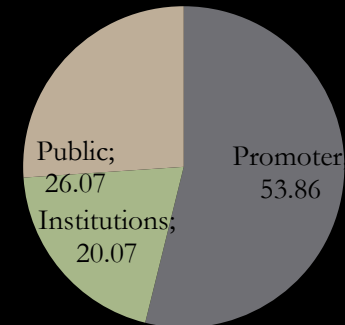
CAPITAL MARKET



Price Data (As of 11th September, 2015)

	INR
Face Value	1
Market Price	463.20
52 Week H	622.25
52 Week L	117.35
Market Cap (INR Mn)	1,34,505
Equity Shares Outstanding (Mn)	295
1 Year Avg. Trading Volume (INR Mln)	174

Shareholding Pattern (June 2015)





INDUSTRY OVERVIEW



GLOBAL GOLD MARKET

- Annually about 2900 tons of gold is mined globally and about 4000 tons of gold consumed annually. The difference is accounted for by recycled gold.
- **73 %** physical gold demand comes from developing countries
- **54 %** of global gold demand is from China and India
- By 2020, India will add 75 million households with middle class and above earning power; China will add 170 million, which would prefer and would be capable of buying gold. At 1,275 tonnes, Chinese gold purchases in 2013 were remarkable, the highest recorded.
- Globally, funds invest in gold, and gold investment by funds is expected to increase at a healthy rate over a period of time.
- The consumption of gold at the retail level is expected to grow by about 10% per annum, while the production of gold is expected to decline over a period of time, due to the scarcity of new mineable gold resources.
- At the end of 2014, there were 183,600 tonnes of stocks in existence above ground.. While its rarity endures, the sources of gold have become as geographically-diverse as gold demand.
- China is the largest producer in the world in 2014, accounting for around 15 per cent of total production. Asia as a whole produces 22 per cent of the total newly-mined gold. Central and South America produces around 17 per cent of the total, with North America supplying around 15 per cent.

Central bank contributions to demand in tonnes



Geographical distribution of gold demand 2013*

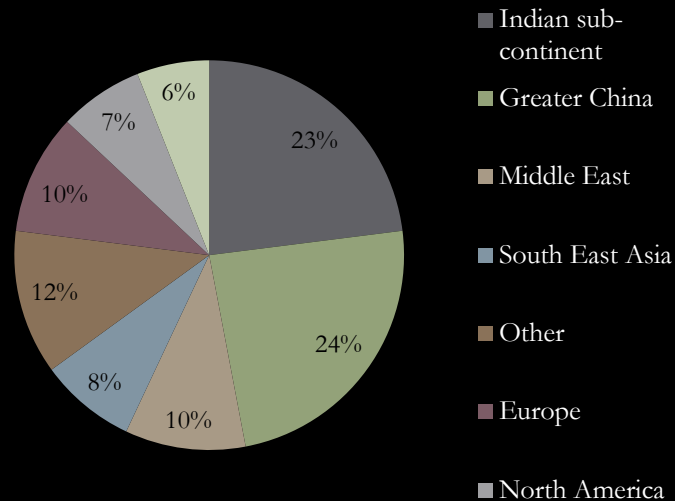




ASIAN GOLD MARKET

- Asia is the largest consumer of gold in the world among all the continents.
- China, India, Middle East and Far East consume the major portion of Asian consumption.
- About **80%** of the gold in Asia is consumed as jewellery, about **15%** as investment bars and rest for various industrial applications.
- The growth in the developing and emerging markets of Asia is expected to witness more purchasing power for gold at the retail level.
- The major markets of Asia traditionally consume 22 ct and 21 ct jewellery, unlike the western markets which consumes 18 ct, 14 ct, 12 ct and 9 ct jewellery.
- There was a burst of activity in Asia during 2014 as new products and infrastructure helped to develop the region's gold markets. These include:
 - The launch of the International board of the Shanghai Gold Exchange;
 - The new Hong Kong gold futures contract announced by the CME;
 - The introduction of the Kilo Bar gold contract on the Singapore Exchange; and
 - The stock Exchange of Thailand announcing its intention to launch a physical gold exchange.
- Asia is expected to be the driver of gold demand globally.

Five-year average (2010-14) global demand by region

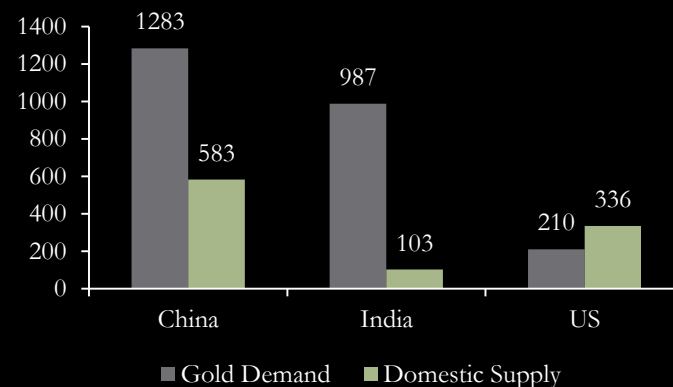




INDIAN GOLD MARKET

- India has traditionally been the largest consumer of gold in the world, except in the year 2013, when China outstripped India in gold consumption.
- Various cultures of Indian diaspora have gold embedded into them and gold finds its place in every occasion during the life time of an Indian.
- Indians consider gold auspicious, an object of beauty and wealth but more importantly they consider gold as an investment option as a hedge against inflation which would help them during their time of need.
- Every Indian woman aspires to have her safety net in terms of gold.
- India consumes about 85% of its gold as jewellery, about 13% of its gold as investment bars and about 2% of its gold for various other purposes including industrial activity.
- Indian jewellery is mainly made in 22 ct gold. About 90% of Indian jewellery market is in the unorganised sector which is dominated by traditional mom and pop stores, lately there has been a major move towards consolidation which has witnessed emergence of organised trade in the form of branded chain stores.
- India does not produce any significant quantity of gold, the only active gold mine, Hutti gold mine produces about 1.5 tons of gold, copper mines and other sources account for about 1 ton of production. Recycled gold is a significant source of gold in India, but the major portion of Indian gold demand is met from imports.
- As Indian economy grows at the rate of more than 8% p.a, gold demand from Indian households is projected to increase at a rate of about 10% p.a.

Gold Demand and Domestic Supply - 2014



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THANK YOU