

RLL/SE/25-26/48

October 29, 2025

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 544240

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: RAYMONDSL

Dear Sir/Madam,

Sub: Outcome of Board meeting – Raymond Lifestyle Limited

We wish to inform you that the Board of Directors of Raymond Lifestyle Limited ("the Company") at their meeting held today i.e. October 29, 2025, has *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and half year ended September 30, 2025.

The Meeting commenced at 09:00 a.m. and concluded at 10.20 a.m.

Accordingly, pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

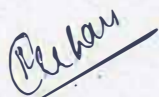
1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2025;
2. Limited Review Report of the Statutory Auditors of the Company for the said period; and
3. Press Release on the Unaudited Financial Results for the second quarter and half year ended September 30, 2025.

Please take the above information on record.

Thanking you.

Yours faithfully,

For **RAYMOND LIFESTYLE LIMITED**



PRITI ALKARI
COMPANY SECRETARY

Encl.: A/a



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Lifestyle Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Raymond Lifestyle Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') (refer Annexure 1 for the list of subsidiaries included in the Statement), for the quarter ended **30 September 2025** and the consolidated year to date results for the period **01 April 2025 to 30 September 2025**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results/ consolidated financial results of 4 subsidiaries included in the Statement, whose interim financial results/ consolidated financial results reflects total assets of ₹ 174,068 lakhs as at 30 September 2025, and total revenues of ₹ 52,980 lakhs and ₹ 96,775 lakhs, total net profit after tax of ₹ 1,308 lakhs and ₹ 255 lakhs, total comprehensive income – gain/ (loss) of ₹ 395 lakhs and ₹ 444 lakhs, for the quarter and six-months period ended on 30 September 2025, respectively, and cash inflows (net) of ₹ 101 lakhs for the period ended 30 September 2025, as considered in the Statement. These interim financial results/ consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 788 lakhs as at 30 September 2025, and total revenues of ₹ Nil and ₹ Nil, net profit after tax of ₹ 16 lakhs and ₹ 31 lakhs, total comprehensive income – gain of ₹ 16 lakhs and ₹ 31 lakhs, for the quarter and six-months period ended on 30 September 2025, respectively, and cash outflows (net) of ₹ 52 lakhs for the period ended 30 September 2025, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Holding Company's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial results certified by the Board of Directors.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Bharat Shetty

Partner

Membership No. 106815



UDIN: 25106815BMJIIS1656

Place: Mumbai

Date: 29 October 2025

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations

Annexure 1

List of entities included in the Statement (in addition to the Holding Company)

Subsidiary companies

- Raymond Luxury Cottons Limited
- Silver Spark Apparel Limited
 - R&A Logistics Inc.
 - Silverspark Middle East FZE
 - Silver Spark Apparel Ethiopia PLC
 - Raymond America Apparel Inc.
- Jaykayorg AG
- Celebrations Apparel Limited
- Raymond (Europe) Limited
- Ray Global Consumer Products Limited



Raymond

LIFESTYLE LIMITED

(Formerly known as Raymond Consumer Care Limited)

Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Chhatrapati Sambhajnagar (Aurangabad) – 431136, Maharashtra.
CIN: L74999MH2018PLC316288

Email : secretarial.lifestyle@raymond.in; Website: www.raymondlifestyle.com

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in lakhs, unless otherwise stated)

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	1,83,240	1,43,043	1,70,826	3,26,283	2,92,838	6,17,674
	b) Other income	3,303	4,452	2,695	7,755	5,633	18,324
	Total income	1,86,543	1,47,495	1,73,521	3,34,038	2,98,471	6,35,998
2	Expenses						
	a) Cost of materials consumed	30,519	26,149	32,228	56,668	61,100	1,21,965
	b) Purchases of stock-in-trade	59,196	43,585	42,662	1,02,781	71,794	1,60,741
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,506)	(5,822)	1,555	(11,328)	(3,599)	(5,214)
	d) Employee benefits expense	22,646	24,357	24,221	47,003	47,662	94,517
	e) Finance costs	5,997	5,745	5,322	11,742	9,954	20,735
	f) Depreciation and amortisation expense	9,142	8,884	7,625	18,026	15,083	32,135
	g) Other expenses						
	- Manufacturing and operating	19,186	17,191	17,987	36,377	34,230	73,911
	- Other expenses	34,602	29,883	30,695	64,485	54,200	1,24,979
	Total expenses	1,75,782	1,49,972	1,62,295	3,25,754	2,90,424	6,23,769
3	Profit/ (Loss) before exceptional items and tax (1-2)	10,761	(2,477)	11,226	8,284	8,047	12,229
4	Exceptional items - (loss) (refer note 2)	(468)	-	(5,944)	(468)	(5,992)	(6,228)
5	Profit/ (Loss) before tax (3+4)	10,293	(2,477)	5,282	7,816	2,055	6,001
6	Tax credit/ (expense)						
	- Current tax	(411)	(190)	(354)	(601)	(428)	(2,912)
	- Tax in respect of earlier years	(94)	-	-	(94)	-	(628)
	- Deferred tax	(2,269)	685	(710)	(1,584)	270	1,358
	Total tax (expense)/ credit	(2,774)	495	(1,064)	(2,279)	(158)	(2,182)
7	Profit/ (Loss) for the period/ year (5+6)	7,519	(1,982)	4,218	5,537	1,897	3,819
8	Other Comprehensive Income ('OCI')						
(i)	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plan - gain	372	371	-	743	-	1,337
	Income tax on above item	(94)	(93)	-	(187)	-	(319)
(ii)	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translating financial statements of foreign operations	(774)	769	(37)	(5)	(136)	(101)
	Total OCI - (loss)/ gain for the period/ year (net of taxes)	(496)	1,047	(37)	551	(136)	917
9	Total Comprehensive Income - gain/ (loss) for the period/ year (7+8)	7,023	(935)	4,181	6,087	1,761	4,736
10	Paid-up equity share capital (Face value - ₹ 2 per share) (refer note 3)	1,218	1,218	1,218	1,218	1,218	1,218
11	Other equity						9,57,549
12	Earnings per equity share (of face value ₹ 2 each) (not annualised except for the year end)						
	Basic and diluted (in ₹)*	12.34	(3.25)	6.92	9.09	3.11	6.27

* The effect of potential equity shares cannot be measured with reasonable certainty as number of stock options to be issued by the Holding Company under the proposed Employee Stock Option Plan of the Holding Company, to be implemented in due course to substitute the Employee Stock Option Plan of Raymond Limited (the 'Demerged Company') pursuant to the scheme of demerger (refer note 3) cannot be currently determined.



B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/ HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Six- months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
- Textile	93,693	71,624	85,352	1,65,317	1,41,863	3,00,224
- Shirting	21,160	20,477	22,835	41,637	41,393	79,958
- Apparel	49,079	36,976	44,102	86,055	74,370	1,59,284
- Garmenting	26,928	19,704	25,960	46,632	51,162	1,06,841
- Others [refer footnote (ii)(e)]	3,063	2,047	2,194	5,110	4,404	9,466
- Inter segment revenue	(10,683)	(7,785)	(9,616)	(18,468)	(20,355)	(38,099)
Total revenue	1,83,240	1,43,043	1,70,826	3,26,283	2,92,839	6,17,674
Segment results						
- Textile	14,784	6,533	12,951	21,317	15,172	27,987
- Shirting	1,548	920	1,296	2,468	1,413	7,740
- Apparel	(3,055)	(3,591)	1,568	(6,646)	(980)	(6,623)
- Garmenting	751	(1,491)	1,804	(740)	1,988	2,240
- Others [refer footnote (ii)(e)]	546	(320)	(837)	226	(793)	(1,182)
- Inter segment (loss)/ profit	(122)	(741)	(116)	(863)	39	98
Segment profit before finance costs, exceptional items and tax	14,452	1,310	16,665	15,762	16,838	30,260
Finance costs	(3,826)	(3,597)	(3,678)	(7,423)	(6,728)	(13,260)
Unallocable income/ (expense) - net	135	(190)	(1,761)	(55)	(2,063)	(4,771)
Profit/ (Loss) before exceptional items and tax	10,761	(2,477)	11,226	8,284	8,047	12,229
Exceptional items - (loss) (refer note 2)	(468)	-	(5,944)	(468)	(5,992)	(6,228)
Profit/ (Loss) before tax	10,293	(2,477)	5,282	7,816	2,055	6,001
Tax (expense)/ credit	(2,774)	495	(1,064)	(2,279)	(158)	(2,182)
Profit/ (Loss) for the period/ year	7,519	(1,982)	4,218	5,537	1,897	3,819
Segment assets						
- Textile	5,85,989	5,72,325	5,81,992	5,85,989	5,81,992	5,55,471
- Shirting	97,520	96,434	1,01,663	97,520	1,01,663	1,00,924
- Apparel	3,66,877	3,49,499	3,27,305	3,66,877	3,27,305	3,48,632
- Garmenting	1,37,740	1,31,848	1,31,291	1,37,740	1,31,291	1,29,641
- Others [refer footnote (ii)(e)]	4,997	5,769	4,997	4,997	4,997	5,990
- Unallocable assets	2,59,241	2,55,905	2,48,105	2,59,241	2,48,105	2,67,105
- Inter segment assets	(30,672)	(25,167)	(31,307)	(30,672)	(31,307)	(24,163)
	14,21,692	13,86,613	13,64,046	14,21,692	13,64,046	13,83,600
Segment liabilities						
- Textile	1,22,469	1,20,489	1,08,198	1,22,469	1,08,198	1,18,152
- Shirting	23,508	23,157	31,364	23,508	31,364	23,256
- Apparel	1,43,499	1,37,208	1,20,794	1,43,499	1,20,794	1,39,636
- Garmenting	42,193	37,612	41,443	42,193	41,443	33,190
- Others [refer footnote (ii)(e)]	2,578	2,579	2,230	2,578	2,230	2,499
- Unallocable liabilities						
-Borrowings	1,47,569	1,27,581	1,30,619	1,47,569	1,30,619	1,26,957
-Others	3,766	3,251	3,316	3,766	3,316	4,033
- Inter segment liabilities	(28,548)	(23,173)	(29,750)	(28,548)	(29,750)	(22,890)
	4,57,034	4,28,704	4,08,212	4,57,034	4,08,212	4,24,833

Footnotes:-

- Unallocable expenses are net of unallocable income (including income from investments).
- The Group operates under the following segments
 - Textile : Branded fabric
 - Shirting : Shirting fabric (B2B)
 - Apparel: Branded ready made garments
 - Garmenting : Garment manufacturing
 - Others : Sexual wellness

Group's performance is evaluated based on the various performance indicators by these business segments. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM).



C. CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

(₹ in lakhs, unless otherwise stated)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,44,438	2,49,571
(b) Capital work - in - progress	15,691	12,369
(c) Goodwill	45,377	45,377
(d) Other Intangible assets	4,77,739	4,77,768
(e) Intangible assets under development	4,164	3,464
(f) Financial assets		
(i) Investments	1,590	14,257
(ii) Other financial assets	12,724	12,175
(g) Deferred tax assets (net)	1,12,585	1,14,504
(h) Income tax assets (net)	4,549	3,494
(i) Other non-current assets	6,401	6,897
Total Non-current assets	9,25,258	9,39,876
2 Current assets		
(a) Inventories	1,92,504	1,75,675
(b) Financial assets		
(i) Investments	1,02,271	82,327
(ii) Trade receivables	1,20,213	91,716
(iii) Cash and cash equivalents	14,357	26,456
(iv) Bank balances other than cash and cash equivalents	4,730	13,632
(v) Other financial assets	6,423	4,441
(c) Other current assets	55,936	49,477
Total Current Assets	4,96,434	4,43,724
TOTAL ASSETS	14,21,692	13,83,600
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital (refer note 3)	1,218	1,218
(b) Other equity	9,63,440	9,57,549
Total Equity	9,64,658	9,58,767
2 Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	37,071	37,260
(ii) Lease liabilities	86,276	88,544
(b) Deferred tax liabilities (net)	1,940	1,825
(c) Other non-current liabilities	1,567	1,782
Total Non-current Liabilities	1,26,854	1,29,411
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,10,498	89,697
(ii) Lease liabilities	14,023	13,340
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	13,839	11,239
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,33,009	1,21,128
(iv) Other financial liabilities	40,080	38,943
(b) Other current liabilities	10,152	12,175
(c) Provisions	8,568	8,090
(d) Current tax liabilities (net)	11	810
Total Current Liabilities	3,30,180	2,95,422
TOTAL LIABILITIES	4,57,034	4,24,833
TOTAL EQUITY AND LIABILITIES	14,21,692	13,83,600



D. CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX-MONTHS ENDED 30 SEPTEMBER 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Half year ended 30 September 2025 (Unaudited)	Half year ended 30 September 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	7,816	2,055
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expenses	18,026	15,083
Finance costs	11,742	9,954
Provision towards slow moving and non moving inventories	2,841	1,228
Loss allowance (net)	501	88
Provisions/ liabilities no longer required reversed/ written back	(130)	(368)
Interest income on deposits and interest income under the EIR method	(2,780)	(2,974)
Net (gain) on sale/ fair valuation of investments designated at FVTPL	(2,494)	(787)
Net unrealised loss on foreign exchange fluctuations	320	-
Gain on remeasurement of lease liabilities	(914)	(172)
Apportioned income from government grants	(260)	(282)
Share based payments (reversal)/ expenses	(93)	-
Operating profit before working capital changes	34,575	23,826
Adjustments for changes in working capital:		
Trade and other receivables	(39,368)	(38,575)
Inventories	(19,670)	(4,746)
Trade and other payables and provisions	15,219	11,689
Cash used in operating activities before taxes	(9,244)	(7,806)
Income taxes paid (net of refund)	(2,287)	(18,022)
Net cash flows used in operating activities	(11,531)	(25,829)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	2,780	2,752
Purchase of property, plant and equipment/ intangible assets (including adjustment for capital WIP, intangible assets under development, capital advance and creditors for capital goods)	(10,780)	(11,123)
Redemption of short term deposits with banks (net)	10,155	2,256
(Acquisition of)/ sale of current investments (net)	(4,782)	26,287
Net cash flows (used in)/ generated from investing activities	(2,627)	20,172
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	1,086	5,158
Repayment of long term borrowings	(1,106)	-
Proceeds of short term borrowings (net)	20,631	41,439
Payment of interest and other finance cost	(7,380)	(5,231)
Payment of lease liabilities	(6,846)	(5,370)
Payment of interest on lease liabilities	(4,384)	(3,242)
Net cash flows generated from financing activities	2,001	32,755
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(12,157)	27,097
Cash and cash equivalents at beginning of the period	26,346	8,129
Cash and cash equivalents at end of the period	14,189	35,226
	As at 30 September 2025 (Unaudited)	As at 30 September 2024 (Unaudited)
Cash and cash equivalents as per above comprises of the following:		
Balance with bank in current account	14,357	35,305
Bank overdraft	(168)	(79)
Balance as per statement of cash flows	14,189	35,226

Notes:

- The consolidated statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".
- There are no restricted balances in cash and cash equivalents.



Notes (A to D) :-

1. These consolidated financial results (the 'Statement') of Raymond Lifestyle Limited (the 'Company' or 'Holding Company') and its subsidiaries (collectively, the 'Group'), have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. Exceptional items

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
VRS payments (Textile)	-	-	(172)	-	(220)	(456)
Stamp duty charges and others (unallocable)	(468)	-	(5,772)	(468)	(5,772)	(5,772)
Exceptional items - (loss)	(468)	-	(5,944)	(468)	(5,992)	(6,228)

3. During the quarter ended 30 June 2023, the Board of Directors of the Holding Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('the Holding Company') on a going concern basis. The appointed date proposed under this scheme was 01 April 2023.

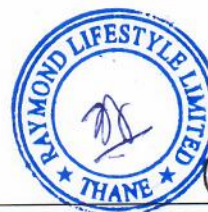
The Holding Company had received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024.

The accounting of this scheme in the books of the Holding Company was done in accordance with Ind AS 103 'Business Combinations' ('Ind AS 103') as on the appointed date. In accordance with Ind AS 103, purchase consideration was allocated on the basis of fair valuation determined by an independent valuer.

As a consideration for the demerger, the Holding Company was required to issue its equity shares to the shareholders of Raymond Limited as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had to be issued by Raymond Lifestyle Limited for every five shares of ₹ 10 each held by the shareholders in Raymond Limited). Accordingly, the Holding Company had allotted 53,258,984 equity shares having face value of ₹ 2 each to the shareholders of Raymond Limited on 11 July 2024. These equity shares were subsequently listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on 05 September 2024.

4. Figures of previous quarter/year have been regrouped/rearranged wherever necessary. The impact of such reclassification/regrouping is not material to this Statement.
5. The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 October 2025 and 29 October 2025, respectively. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2025.

Mumbai
October 29, 2025



Gautam Hari Singhania
Gautam Hari Singhania
Executive Chairman

Walker Chandiok & Co LLP
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Lifestyle Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Raymond Lifestyle Limited** (the 'Company') for the quarter ended **30 September 2025** and year to date results for the period **01 April 2025 to 30 September 2025**, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Raymond Lifestyle Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Bharat Shetty
Partner
Membership No. 106815



UDIN: 25106815BMJ1R 9914

Place: Mumbai
Date: 29 October 2025

Raymond

LIFESTYLE LIMITED

(Formerly known as Raymond Consumer Care Limited)

Registered Office : Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Chhatrapati Sambhajnagar (Aurangabad) – 431136, Maharashtra.

CIN:L74999MH2018PLC316288

Email : corp.secretarial@raymond.in; Website: raymondlifestyle.com

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2025

Sr.No.	Particulars	₹ in lakhs, unless otherwise stated)					
		Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	145,740	110,558	131,548	256,298	219,826	468,128
	b) Other income	3,787	4,769	2,924	8,556	6,029	13,112
	Total income	149,527	115,327	134,472	264,854	225,855	481,240
2	Expenses						
	a) Cost of materials consumed	16,180	13,000	14,219	29,180	30,883	55,270
	b) Purchases of stock-in-trade	57,488	41,078	44,025	98,566	70,967	158,412
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,518)	(4,224)	2,015	(8,742)	(3,332)	(3,394)
	d) Employee benefits expense	13,766	15,047	15,641	28,813	30,416	59,128
	e) Finance costs	5,324	5,064	4,700	10,388	8,799	18,317
	f) Depreciation and amortisation expense	7,500	7,255	6,033	14,755	11,868	25,668
	g) <u>Other expenses</u>						
	-Manufacturing and operating cost	13,702	11,380	12,511	25,082	24,040	52,430
	- Other expenses	30,786	26,949	25,956	57,735	45,927	109,664
	Total expenses	140,228	115,549	125,100	255,777	219,568	475,495
3	Profit/(Loss) before exceptional items and tax (1-2)	9,299	(222)	9,372	9,077	6,287	5,745
4	Exceptional items - (loss) (refer note 2)	(468)	-	(5,944)	(468)	(5,992)	(6,228)
5	Profit/(Loss) before tax (3+4)	8,831	(222)	3,428	8,609	295	(483)
6	Tax credit/ (expense)						
	Current tax	-	-	-	-	-	-
	Deferred tax	(2,317)	57	(814)	(2,260)	(75)	211
	Tax in respect of earlier years	-	-	-	-	-	(628)
	Total tax (expense)/credit	(2,317)	57	(814)	(2,260)	(75)	(417)
7	Profit/(Loss) for the period/ year (5+6)	6,514	(165)	2,614	6,349	220	(900)
8	Other Comprehensive Income ('OCI')						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plan - gain	372	371	-	743	-	1,485
	Income tax relating to above item	(94)	(93)	-	(187)	-	(374)
	Total OCI - gain for the period/ year (net of taxes)	278	278	-	556	-	1,111
9	Total Comprehensive Income- gain for the period/ year (7+8)	6,792	113	2,614	6,905	220	211
10	Paid-up equity share capital (Face value - ₹ 2 per share) (refer note 3)	1,218	1,218	1,218	1,218	1,218	1,218
11	Other equity						946,570
12	Earnings per equity share (of face value ₹ 2 each) (not annualised except for the year end) (in ₹)						
	Basic and Diluted*	10.69	(0.27)	4.29	10.42	0.36	(1.48)

*The effect of potential equity shares cannot be measured with reasonable certainty as number of stock options to be issued by the Company under the proposed Employee Stock Option Plan of the Company, to be implemented in due course to substitute the Employee Stock Option Plan of Raymond Limited (the 'Demerged Company') pursuant to the scheme of demerger (refer note 3) cannot be currently determined.

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B. (i) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt - Equity ratio (times) (Total Debt / Equity)	0.12	0.10	0.11	0.12	0.11	0.10
2	Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation expense, exceptional items and tax (EBITDA) / (Finance costs for the period/ year + Principal repayment of long-term debt and lease liabilities within one year) - Not annualised except for the year end	1.05	0.59	0.80	1.31	0.92	1.49
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not annualised except for the year end	4.16	2.39	4.28	3.29	3.06	2.71
4	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-	-
7	Net worth (₹ in lakhs)	954,598	947,977	947,833	954,598	947,833	947,788
8	Net profit/ (loss) after tax (₹ in lakhs)	6,514	(165)	2,614	6,349	220	(900)
9	Basic earnings per share (in ₹) - Not annualised except for the year end	10.69	(0.27)	4.29	10.42	0.36	(1.48)
10	Diluted earnings per share (in ₹) - Not annualised except for the year end	10.69	(0.27)	4.29	10.42	0.36	(1.48)
11	Current ratio (times) (Current assets / Current liabilities)	1.60	1.58	1.46	1.60	1.46	1.58
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net current assets excluding current maturities of long-term borrowings]	0.19	0.21	0.24	0.19	0.24	0.22
13	Bad debts to accounts receivable ratio (%) (Gross bad debts / Average trade receivables)	0.04%	0.02%	0.13%	0.06%	0.02%	0.53%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	69.96%	67.42%	73.29%	69.96%	73.29%	67.28%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total assets]	8.26%	7.12%	8.17%	8.26%	8.17%	7.20%
16	Debtors Turnover (times) [Revenue from operations / Average trade receivable] - Annualised	7.05	6.68	5.96	6.20	4.98	6.39
17	Inventory Turnover (times) [(Cost of Goods Sold / Average inventory)] - Annualised (Cost of Goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress + Manufacturing and operating cost)	2.34	1.75	2.15	2.04	2.49	1.94
18	Operating Margin (in %) [(EBITDA - Other income) / Revenue from operations]	12.58%	6.63%	13.06%	10.01%	9.52%	7.82%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	4.47%	(0.15%)	1.99%	2.48%	0.10%	(0.19%)

(ii) Disclosures as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Particulars	ISIN	Asset cover ratio (in times)			
		As At 30.09.2025	As At 30.06.2025	As At 31.03.2025	As At 30.09.2024
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	2.84	2.90	2.97	4.33
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	-	-	-	6.79

a) The following definition has been considered for the purpose of computation of Asset Cover Ratio:

(i) Asset cover ratio : Market value of secured assets / Value of Secured Listed Rated Redeemable Non-Convertible Debentures.

(ii) Market value of secured assets: Market value of assets secured, as per the latest valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-Convertible Debentures (Adjusted for ₹10,000 lakhs term loan taken from Bank of Maharashtra on 27 March 2025).

(iii) Value of Secured Listed Rated Redeemable Non-Convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures.

b) Asset cover ratio shall be at least 1.25 times and 2.00 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures and 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures, respectively. During the quarter ended 31 December 2024, 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures were fully redeemed.

c) First Pari Passu charge on the Movable & Immovable fixed assets (Land, Building and Plant & Machinery) with a security cover of 2 times on realizable value (As per the latest valuation report issued by valuer) of the assets of Vapi Plant at Gujarat and this shall be maintained during the entire tenure of the 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures.

First Pari Passu charge on the Movable & Immovable fixed assets (Land, Building and Plant & Machinery) of the Vapi plant of the Issuer to provide a security cover of at least 1.25 times the amount outstanding under the 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures.

The land situated at Vapi location has been transferred from Raymond Limited to Raymond Lifestyle Limited pursuant to the demerger scheme; the name change process was completed on 1 May 2025. The Company has paid maximum stamp duty for transfer of properties. Also, Raymond Limited had pledged its bank deposits amounting to ₹ 20,000 lakhs as security for these NCDs, however such pledge was discontinued on 21 January 2025.

[Handwritten Signature]



Raymond Lifestyle Limited (Formerly known as Raymond Consumer Care Limited)

C. Standalone Balance Sheet

(₹ in lakhs, unless otherwise stated)

		As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	185,838	189,694
	(b) Capital work - in - progress	4,228	3,843
	(c) Investment properties	165	169
	(d) Intangible assets	462,518	462,536
	(e) Intangible assets under development	4,164	3,464
	(f) Financial assets		
	(i) Investments in subsidiaries	118,145	118,145
	(ii) Other investments	1,590	14,257
	(iii) Loans	-	5,625
	(iv) Other financial assets	12,194	11,667
	(g) Deferred tax assets (net)	112,602	115,049
	(h) Current tax assets (net)	3,819	3,091
	(i) Other non - current assets	3,105	3,185
		908,368	930,725
2	Current assets		
	(a) Inventories	146,245	136,421
	(b) Financial assets		
	(i) Investments	100,974	81,294
	(ii) Trade receivables	99,942	65,398
	(iii) Cash and cash equivalents	12,313	24,435
	(iv) Bank balances other than cash and cash equivalents	3,249	12,694
	(v) Loans	6,875	7,500
	(vi) Other financial assets	6,499	4,316
	(c) Other current assets	50,606	40,579
		426,703	372,637
	TOTAL ASSETS	1,335,071	1,303,362
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital (refer note 3)	1,218	1,218
	b) Other equity	953,380	946,570
		954,598	947,788
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	28,111	27,952
	(ii) Lease liabilities	85,748	87,936
	(b) Other non - current liabilities	431	448
		114,290	116,336
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	82,005	65,945
	(ii) Lease liabilities	13,694	12,963
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	12,452	10,412
	Total outstanding dues of creditors other than micro enterprises and small enterprises	111,968	102,340
	(iv) Other financial liabilities	33,557	33,664
	(b) Other current liabilities	8,129	9,857
	(c) Provisions	4,378	4,057
		266,183	239,238
	TOTAL EQUITY AND LIABILITIES	1,335,071	1,303,362



Raymond Lifestyle Limited (Formerly known as Raymond Consumer Care Limited)
D. Standalone Statement of Cash Flows

(₹ in lakhs, unless otherwise stated)		
Particulars	Half year ended 30 September 2025 (Unaudited)	Half year ended 30 September 2024 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	8,609	295
	8,609	295
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expenses	14,755	11,868
Finance costs	10,388	8,799
Net unrealised (gain)/loss on foreign currency translation	(263)	156
Interest income on deposits and interest income under the EIR method	(3,064)	(3,513)
Gain on remeasurement of lease liabilities	(914)	(200)
Net (gain) on sale / fair valuation of investments designated at FVTPL	(2,622)	(785)
Apportioned income from government grants	(62)	(84)
Loss allowance (net)	300	5
Provision towards slow moving and non moving inventory	1,684	1,618
Loss on disposal of property, plant and equipment (net)	-	135
(Reversal)/ expenses on share based payments	(93)	879
Operating profit before working capital changes	28,718	19,173
Change in working capital:		
Trade and other receivables	(48,611)	(21,320)
Inventories	(11,509)	(2,008)
Trade and other payables and provisions	11,241	(11,832)
Cash (used in) operating activities before taxes	(20,161)	(15,986)
Income taxes paid (net of refunds)	(728)	(17,376)
Net cash (used in) operating activities	(20,889)	(33,362)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment for capital WIP, intangible assets under development, capital advance and creditors for capital goods)	(5,581)	(7,253)
Interest received	3,064	3,044
Proceeds from sale of non-current investments	12,668	-
(Acquisition of)/ sale of current investments (net)	(17,057)	38,618
Redemption of short term deposits with banks (net)	10,699	2,486
Loans repaid by subsidiaries	6,250	625
Loans given to subsidiaries	-	(8,000)
Net cash generated from investing activities	10,043	29,520
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of long term borrowings	(1,000)	-
Proceeds from short term borrowings (net)	17,219	40,068
Payment of lease liabilities (Principal)	(7,165)	(5,560)
Payment of interest on lease liabilities	(4,334)	(3,220)
Payment of interest and other finance cost	(6,054)	(4,237)
Net cash (used in)/ generated from financing activities	(1,334)	27,051
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(12,180)	23,209
Cash and cash equivalents at beginning of the period	24,325	4,384
Cash and cash equivalents at end of the period	12,145	27,592
Cash and cash equivalents as per above comprises of the following:		
Balances with bank in current account	12,313	27,598
Bank overdraft	(168)	(6)
Balances as per statement of cash flows	12,145	27,592

Notes:

- The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".
- There are no restricted balances in cash and cash equivalents



Notes (A to D):

- 1 These standalone unaudited financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 Exceptional items:

Particulars	Quarter ended			Half year ended			Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Continuing operations							
VRS payments (textile)	-	-	(172)	-	(220)	(456)	
Stamp duty on demerger (unallocable)	(468)	-	(5,772)	(468)	(5,772)	(5,772)	
Exceptional items - (loss)	(468)	-	(5,944)	(468)	(5,992)	(6,228)	

- 3 During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (the 'Company') on a going concern basis. The appointed date proposed under this scheme was 01 April 2023.

The Company had received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024.

The accounting of this scheme in the books of the Company was done in accordance with Ind AS 103 'Business Combinations' ('Ind AS 103') as on the appointed date. As per Ind AS 103, purchase consideration was allocated on the basis of fair valuation determined by an independent valuer.

As a consideration for the demerger, the Company was required to issue its equity shares to the shareholders of Raymond Limited as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had to be issued by the Company for every five shares of ₹ 10 each held by the shareholders in Raymond Limited). Accordingly, the Company had allotted 53,258,984 equity shares having face value of ₹ 2 each to the shareholders of Raymond Limited on 11 July 2024. These equity shares were subsequently listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on 05 September 2024.

- 4 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 October 2025 and 29 October 2025, respectively. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2025.
- 5 In accordance with Ind AS 108 "Operating Segments", the Company has opted to present segment information along with the consolidated financial results of the group.
- 6 Figures of previous quarter/ year have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.

Mumbai
29 October, 2025

Gautam Hari Singhania
Gautam Hari Singhania
Executive Chairman



October 29, 2025

Raymond Lifestyle Limited Delivers a Healthy Quarterly Performance, Driven by Strong Domestic Consumption

Key Highlights

- Total Income at ₹ 1,865 Cr in Q2 FY26 vs. ₹ 1,735 Cr in Q2 FY25, 8% Y-o-Y growth
- EBITDA at ₹ 259 Cr in Q2 FY26 vs. ₹ 242 Cr in Q2 FY25, 7% Y-o-Y growth
- EBITDA Margin at 13.9% in Q2 FY26 vs 13.9% in Q2 FY25
- Performance driven by strong volume growth in Domestic Markets

Mumbai, 29th October 2025: Raymond Lifestyle Limited today announced its unaudited financial results for the quarter ended 30th September 2025.

Particulars (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Total Income	1,865	1,475	1,735	8%	3,340	2,985	12%
EBITDA	259	122	242	7%	381	331	15%
EBITDA Margin %	13.9%	8.2%	13.9%		11.4%	11.1%	
PBT (before exceptional items)	108	(25)	112		83	80	3%
PBT Margin (before exceptional items)	5.8%	(1.7%)	6.5%		2.5%	2.7%	

Raymond Lifestyle Limited has delivered a good Q2 performance, with a **Y-o-Y growth of 8%** and a **Total Income** of ₹ 1,865 Cr. This strong result was primarily fuelled by an acceleration in **domestic demand and consumption** across India, which translated into significant volume growth within our core **Branded Textile & Branded Apparel** segments. Our EBITDA of ₹259 crore, at a margin of 13.9%, was achieved despite **consciously increasing advertising expenditure, a calibrated investment to strengthen long-term brand equity and consumer engagement**. This growth in EBITDA reflects not only the higher sales volume generated by the resilient Indian consumer but also the benefit of an improved product mix, **scale benefit and better operating leverage** combined with **selective pruning of under-performing stores**. We are successfully capitalizing on the buoyant consumer sentiment in the home market.

However, the growth in Domestic consumption and our sales was partly offsetted, as our international business, particularly the garmenting and B2B export segments, faced considerable headwinds. The imposition of **steep US tariffs** significantly impacted our global competitiveness, leading to **order deferrals** and **margin pressure** from key overseas buyers. Despite this external challenge, the powerful rebound in domestic consumption fully cushioned the impact, allowing us to post positive overall growth.

Commenting on the performance, **Gautam Hari Singhania**, Executive Chairman of Raymond Lifestyle Limited said; *“Our quarterly performance reflects encouraging momentum driven by a strong domestic demand across core lifestyle categories. Even as we navigate global macroeconomic headwinds, we remain focused on agility and strategic foresight—closely tracking opportunities from the UK-India Free Trade Agreement and potential risks from US tariff changes. This disciplined approach ensures we continue creating enduring value for all stakeholders.”*

Q2 FY26 Segmental Performance (Post IND AS 116)

Branded Textile segment revenue grew by **10%** to **₹ 937 Cr** in **Q2 FY26** vs ₹ 854 Cr in Q2 FY25 mainly on account of robust volume growth, higher wedding dates and increased consumer awareness as compared to the previous year. **EBITDA** grew by **16%** to **₹ 188 Cr** in **Q2 FY26** as compared to ₹ 161 Cr in Q2FY25, with **EBITDA margin** of **20.0%** in **Q2 FY26** vs 18.9% in Q2 FY25 on account of improved product mix and strong volume growth.

Branded Apparel segment revenue stood at **₹ 491 Cr** in **Q2 FY26** as compared to ₹ 441 Cr in the same quarter last year, reflecting a **growth of 11% Y-o-Y**. The growth was witnessed across all brands and key channels such as LFS, EBO's, MBO's and online. The segment reported an **EBITDA of ₹ 25 Cr** in **Q2 FY26** as compared to ₹ 57 Cr in Q2FY25 with an **EBITDA margin** of **5.2%** in **Q2 FY26** vs 13.0% in Q2 FY25, on account of increased marketing spends and lower sales achieved in new stores which were opened in the last 12 months.

As on September 30, 2025, our store count was **1,663 stores** vs. 1,592 stores on September 30, 2024. The recently opened stores are expected to take some more time to reach full maturity. Our ongoing drive for optimization of our retail network continues, to ensure our retail footprint is precisely aligned with our long-term growth and profitability objectives.

Garmenting segment reported revenue at **₹ 269 Cr** in **Q2 FY26** as compared to ₹ 260 Cr in the same quarter previous year, reflecting a **growth of 4% Y-o-Y**, despite continued uncertainty on account of US Tariffs Announcements. **EBITDA margin** for the quarter was **5.4%** in **Q2 FY26** vs 9.6% in Q2 FY25, impacted on account of US Tariffs and scale deleverage.

High Value Cotton Shirting segment reported revenue of **₹ 212 Cr** in **Q2 FY26** as compared to ₹228 Cr in Q2 FY25, a (7%) Y-o-Y de-growth on account of subdued demand. The segment reported an **EBITDA of ₹ 25 Cr** in **Q2 FY26** as compared to ₹22 Cr in Q2 FY25, with an **EBITDA margin** of **11.8%** in **Q2 FY26** vs 9.7% in Q2 FY25. This growth was predominantly on account of improved product mix.

Raymond Lifestyle Limited has a **net-debt position** of **₹ 246 Cr** in **Q2 FY26**, as we are building the inventory for the upcoming festive and wedding season.

About Raymond Lifestyle Limited:

Raymond Lifestyle Limited is India's largest integrated manufacturer of worsted suiting and high value shirting fabrics, offering comprehensive products across fabric, apparel and garmenting. With legacy spanning over a century, the name Raymond is synonymous with quality, innovation, and market leadership. The company's diverse portfolio includes some of the most iconic brands in the industry, such as 'Park Avenue', 'ColorPlus', 'Parx', 'Raymond Made to Measure', 'Raymond Ready to Wear', 'Sleepz by Raymond' and 'Ethnix by Raymond' amongst others. With one of the largest retail networks in India, Raymond has over 1,650 exclusive stores across 600 cities and towns. In the B2B segment, Raymond has carved a niche for itself through its garmenting offerings to international labels for menswear. Having enjoyed the patronage of over a billion consumers, Raymond as a brand has been consistently delivering world class quality products to its consumers for 100 years.

Disclaimer:

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, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Raymond Realty Limited 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.

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