



RAJESH EXPORTS LIMITED

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

February 13, 2017

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

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

Sub: Analyst Report

Dear Sir/Madam,

Pursuant to Regulation 30(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, please find enclosed report of Analyst – Firstcall Research Report.

The Analyst Report is being uploaded on the Company's website www.rajeshindia.com in the Investor's tab.

This is for your information and Record.

Thanking You

Yours Faithfully

For RAJESH EXPORTS LIMITED

Authorised Signatory



RAJESH EXPORTS LTD

Result Update (CONSOLIDATED BASIS): Q3 FY17

CMP: 496.90

FEB 9th, 2017

Overweight

ISIN:
INE343B01030

Index Details

Stock Data

Sector	Other Apparels & Accessories
BSE Code	531500
Face Value	1.00
52wk. High / Low (Rs.)	745.50/422.50
Volume (2wk. Avg.)	73000
Market Cap (Rs. in mn.)	146714.69

Annual Estimated Results(A*: Actual / E*: Estimated)

Years(Rs in mn)	FY16A	FY17E	FY18E
Net Sales	1652113.69	2562173.41	3125851.56
EBITDA	17687.76	17909.82	19576.71
Net Profit	10667.24	12723.63	14639.21
EPS	36.13	43.09	49.58
P/E	13.75	11.53	10.02

Shareholding Pattern (%)

	As on Dec 2016	As on Sep 2016
Promoter	53.94	53.93
Public	46.06	46.07
Others	--	--

1 Year Comparative Graph



RAJESH EXPORTS LTD

S&P BSE SENSEX

SYNOPSIS

- Rajesh Exports Ltd (REL) is a zero debt company on standalone basis, with its undivided focus and expertise, the company is currently the largest constituent of gold business in the world.
- The consolidated turnover of Rs. 644862.33 mn for Q3 FY17 as against Rs. 498191.31 mn in Q3 FY16, an increase of 29.44%.
- During the quarter, consolidated net profit stood at Rs. 3341.60 mn as against Rs. 3026.85 mn in the corresponding quarter ending of previous year, higher by 10.40%.
- During the 3rd quarter, consolidated EBIDTA stood at Rs. 4807.72 mn as against Rs. 3821.45 mn, up by 25.81%.
- During Q3 FY17, consolidated PBT stood at Rs. 3446.80 mn as compared to Rs. 3026.85 mn in Q3 FY16.
- EPS of the company stood at Rs. 11.32 during Q3 FY17 as compared to Rs. 10.25 in Q3 FY16.
- Total order book stands at Rs 379.6 bn as on December 31, 2016.
- The company has secured export order for Rs. 29 bn for Gold and Diamond Studed Jewellery and Medallions in Q3FY17.
- For the nine months ended December 31, 2016, Net Sales stood at Rs. 1878619.34 mn from Rs. 1092830.37 mn in the corresponding period of last year.
- Net Profit during 9M FY17 stood at Rs. 9137.84 mn as compared to Rs. 8196.90 mn for the nine months ended 31st December 2015, higher by 11.48%.
- Net Sales and PAT of the company are expected to grow at a CAGR of 81% and 42% over 2015 to 2018E respectively.

PEER GROUPS	CMP	MARKET CAP	EPS	P/E (X)	P/BV(X)	DIVIDEND
Company Name	(Rs.)	Rs. in mn.	(Rs.)	Ratio	Ratio	(%)
Rajesh Exports Ltd	496.90	146714.69	36.13	13.75	3.26	100.00
PC Jeweller Ltd	387.50	69401.30	24.50	15.82	2.98	33.50
Thangamayil Jewellery Ltd	203.65	2794.00	8.22	24.77	2.03	10.00
Titan Company Ltd	425.15	377442.30	8.14	52.23	10.74	220.00

QUARTERLY HIGHLIGHTS (CONSOLIDATED BASIS)

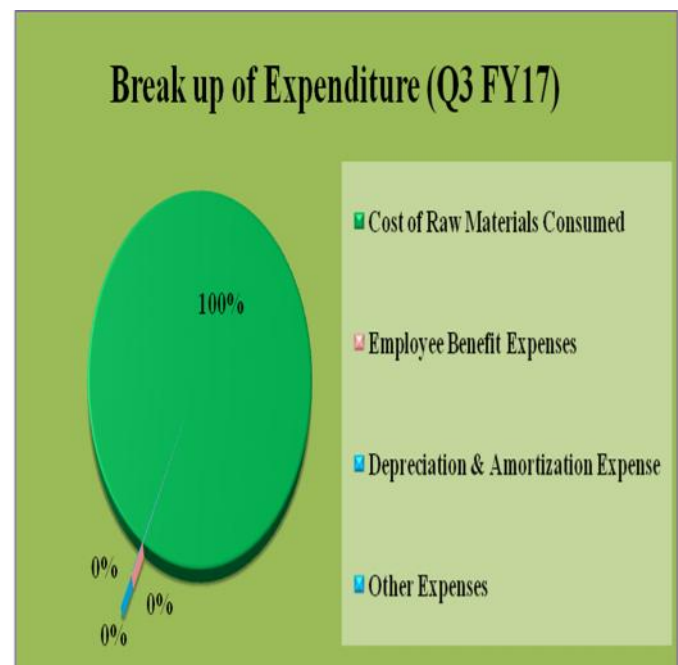
Results updates- Q3 FY17,

(Rs in million)	Dec-16	Dec-15	% Change
Revenue	644862.33	498191.31	29.44
Net Profit	3341.60	3026.85	10.40
EPS	11.32	10.25	10.40
EBIDTA	4807.72	3821.45	25.81

Revenue for the 3rd quarter rose by 29.44% to Rs. 644862.33 million from Rs. 498191.31 million, when compared with the prior year period. EBIDTA is Rs. 4807.72 million as against Rs. 3821.45 million in the corresponding period of the previous year. The company's net profit jumps to Rs. 3341.60 million from Rs. 3026.85 million in the corresponding quarter ending of previous year, an increase of 10.40%. Reported earnings per share of the company stood at Rs. 11.32 during the quarter, as against Rs. 10.25 per share over previous year period.

Break up of Expenditure

Break up of Expenditure	Value in Rs. Million		
	Q3 FY17	Q3 FY16	% Change
Cost of Material consumed	638167.38	493956.83	29%
Employee Benefit Expenses	371.69	344.01	8%
Depreciation & Amortization Expenses	170.47	244.86	-30%
Other Expenditure	423.64	629.50	-33%



Latest Updates

- On December 05, 2016, the company won an order worth Rs. 7860 million from the UAE to export designer range gold and diamond studded jewelry and medallions. The order, which is to be completed by March 2017, will be executed at the company's manufacturing facility at Bangalore.
- On December 29, 2016, Rajesh exports Ltd has bagged an export order worth Rs. 9290 million of designer range of gold & diamond studded jewelry & medallions from UAE. Received order is to be completed by March 2017. Will be executed at the company's manufacturing facility at Bangalore.
- **New Jewellery range launched across 81 'Shubh' outlets in Karnataka - one of key gold consumption markets in India:**
 - Jewellery launched at onset of the Wedding Season in India
 - More than 50 new designs launched, 7000 products available in retail
 - Products competitively priced in range of Rs. 10,000 – Rs. 1,50,000 per piece, giving customer - wide product range and flexible price range
 - Company has total of around 1 lakh products in portfolio across various segments - of this around 7,000 products are offered in retail, adding new products depending on the festive or marriage season and other such events
- **Secured export order for Rs. 29 billion for Gold and Diamond Studded Jewellery and Medallions in Q3FY17 -** order to be executed at Company's manufacturing facility in Bangalore
- Total order book stands at Rs 379.6 billion as on December 31, 2016
- In Q3FY17, opened its 81st Retail Showroom under its Brand SHUBH JEWELLERS in Bangalore
 - Completed first phase of expansion in retail with 80 stores
 - Launched second phase of expansion with 81st showroom – plan to launch series of retail showrooms in four states of South India, to be completed in FY18

COMPANY PROFILE

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

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

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

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

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

FINANCIAL HIGHLIGHT (CONSOLIDATED BASIS)

(A* - Actual, E* - Estimations & Rs. In Millions)

Balance Sheet as of March 31, 2015 -2018E

	FY15A	FY16A	FY17E	FY18E
SOURCES OF FUNDS				
Shareholder's Funds				
Share Capital	295.26	295.26	295.26	295.26
Reserves and Surplus	33321.17	47536.88	57445.49	72084.70
1. Sub Total - Net worth	33616.43	47832.14	57740.75	72379.96
Non Current Liabilities				
Long term Borrowings	0.00	0.00	0.00	0.00
Other Long term Liabilities	75.95	5098.38	4843.46	4649.72
Long term Provisions	4.12	4.12	8.85	10.44
3. Sub Total - Non Current Liabilities	80.07	5102.50	4852.31	4660.17
Current Liabilities				
Short term Borrowings	38424.88	45939.89	43642.90	41897.18
Trade Payables	87388.44	108532.98	130655.50	143721.05
Other Current Liabilities	230.36	137.35	355.50	408.83
Short Term Provisions	1066.93	1867.86	1214.11	1359.80
4. Sub Total - Current Liabilities	127110.62	156478.08	175868.00	187386.85
Total Liabilities (1+2+3)	160807.12	209412.72	238461.06	264426.98
APPLICATION OF FUNDS				
Non-Current Assets				
Fixed Assets				
Tangible assets	2637.16	6389.04	7155.72	7871.30
Intangible assets	0.00	6478.59	6737.73	7209.37
Capital Work in Progress	4.17	620.27	694.70	764.17
a) Sub Total - Fixed Assets	2641.32	13487.90	14588.16	15844.84
b) Non-current investments	602.48	8405.42	8825.69	9178.71
c) Deferred Tax Asset	8.22	8.22	8.63	9.15
d) Long Term Loans and Advances	415.34	597.58	633.44	671.44
1. Sub Total - Non Current Assets	3667.36	22499.12	24055.91	25704.15
Current Assets				
Inventories	5675.30	9926.08	11117.21	12451.27
Trade receivables	29898.39	48896.13	66009.78	81192.02
Cash and Bank Balances	114063.84	120629.41	128411.65	134322.32
Short-terms loans & advances	3280.63	3125.53	4313.23	5520.93
Other current assets	4221.60	4336.46	4553.28	5236.28
2. Sub Total - Current Assets	157139.76	186913.61	214405.15	238722.83
Total Assets (1+2)	160807.12	209412.72	238461.06	264426.98

Annual Profit & Loss Statement for the period of 2015 to 2018E

Value(Rs.in.mn)	FY15A	FY16A	FY17E	FY18E
Description	12m	12m	12m	12m
Net Sales	504628.94	1652113.69	2562173.41	3125851.56
Other Income	1.05	90.17	37.17	40.14
Total Income	504629.99	1652203.86	2562210.58	3125891.70
Expenditure	-491964.41	-1634516.10	-2544300.75	-3106314.99
Operating Profit	12665.58	17687.76	17909.82	19576.71
Interest	-4782.69	-5776.46	-4124.08	-3629.19
Gross profit	7882.89	11911.30	13785.75	15947.52
Depreciation	-622.23	-790.07	-658.82	-698.35
Profit Before Tax	7260.66	11121.23	13126.93	15249.18
Tax	-711.33	-413.24	-403.30	-609.97
Profit After Tax	6549.33	10707.99	12723.63	14639.21
Share of Profit & Loss of Asso	0.00	-40.75	0.00	0.00
Net Profit	6549.33	10667.24	12723.63	14639.21
Equity capital	295.26	295.26	295.26	295.26
Reserves	33321.17	44721.86	57445.49	72084.70
Face value	1.00	1.00	1.00	1.00
EPS	22.18	36.13	43.09	49.58

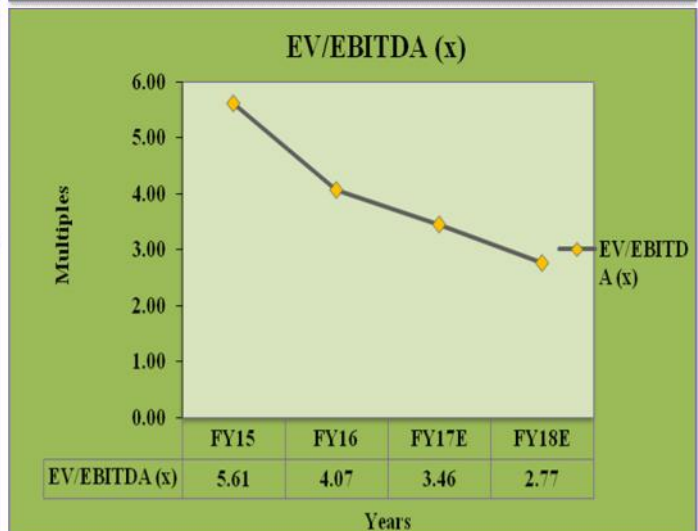
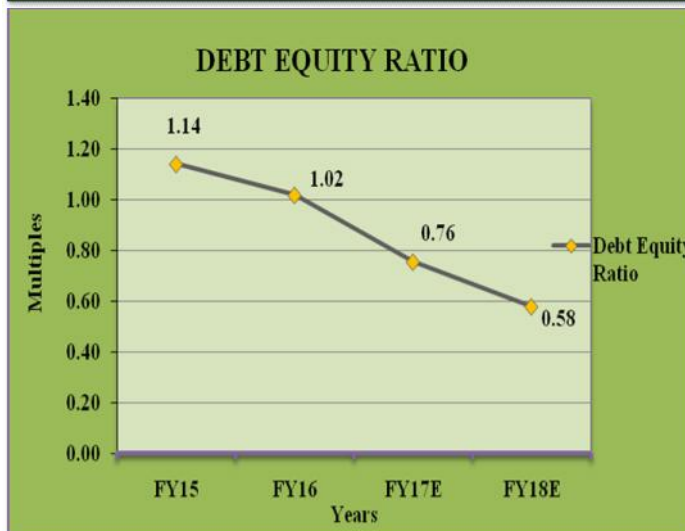
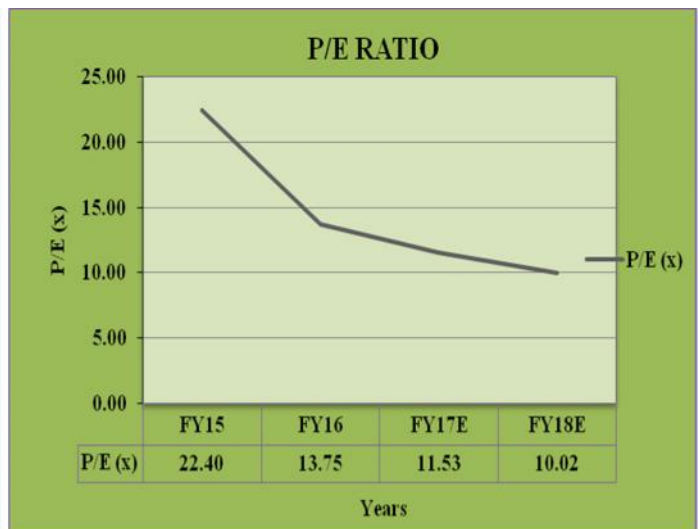
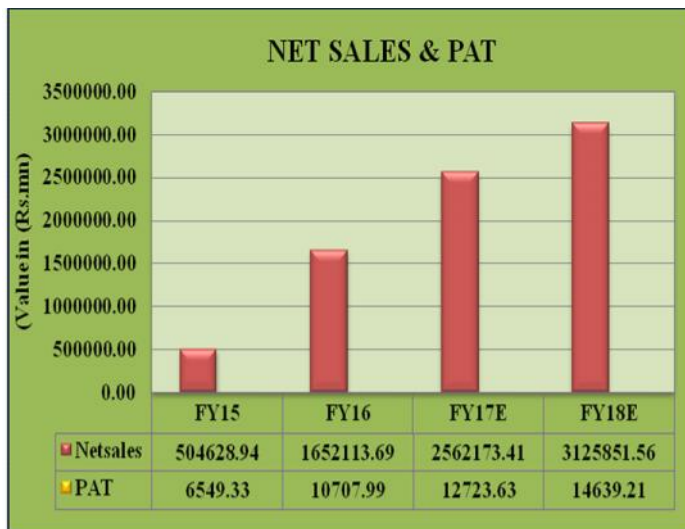
Quarterly Profit & Loss Statement for the period of 30th Jun, 2016 to 31st Mar, 2017E

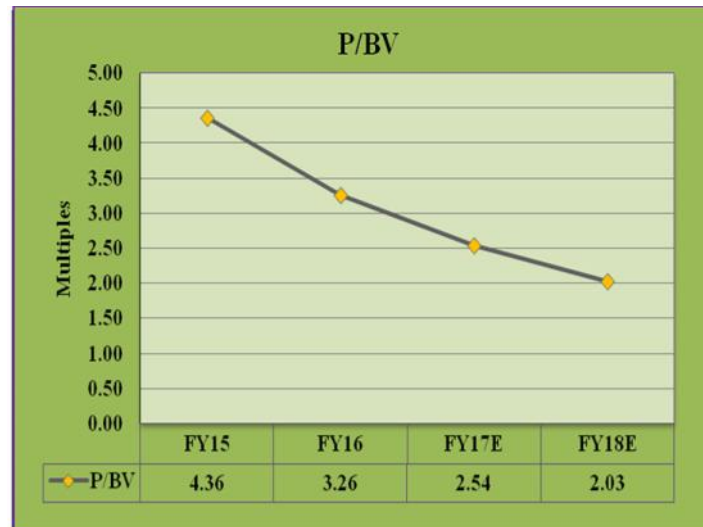
Value(Rs.in.mn)	30-Jun-16	30-Sep-16	31-Dec-16	31-Mar-17E
Description	3m	3m	3m	3m
Net sales	589167.64	644589.37	644862.33	683554.07
Other income	1.36	3.62	15.04	17.15
Total Income	589169.00	644592.99	644877.37	683571.22
Expenditure	-585353.41	-640245.21	-640069.65	-678632.48
Operating profit	3815.59	4347.78	4807.72	4938.73
Interest	-929.87	-979.97	-1190.45	-1023.79
Gross profit	2885.72	3367.81	3617.27	3914.95
Depreciation	-153.37	-147.46	-170.47	-187.52
Profit Before Tax	2732.35	3220.35	3446.80	3727.43
Tax	-33.27	-123.19	-105.20	-141.64
Net Profit	2699.08	3097.16	3341.60	3585.79
Equity capital	295.26	295.26	295.26	295.26
Face value	1.00	1.00	1.00	1.00
EPS	9.14	10.49	11.32	12.14

Ratio Analysis

Particulars	FY15A	FY16A	FY17E	FY18E
EPS (Rs.)	22.18	36.13	43.09	49.58
EBITDA Margin (%)	2.51%	1.07%	0.70%	0.63%
PBT Margin (%)	1.44%	0.67%	0.51%	0.49%
PAT Margin (%)	1.30%	0.65%	0.50%	0.47%
P/E Ratio (x)	22.40	13.75	11.53	10.02
ROE (%)	19.48%	23.79%	22.04%	20.23%
ROCE (%)	18.44%	20.31%	18.32%	17.74%
Debt Equity Ratio	1.14	1.02	0.76	0.58
EV/EBITDA (x)	5.61	4.07	3.46	2.77
Book Value (Rs.)	113.85	152.47	195.56	245.14
P/BV	4.36	3.26	2.54	2.03

Charts





OUTLOOK AND CONCLUSION

- At the current market price of **Rs. 496.90**, the stock P/E ratio is at 11.53 x FY17E and 10.02 x FY18E respectively.
- Earning per share (EPS) of the company for the earnings for FY17E and FY18E is seen at Rs. 43.09 and Rs. 49.58 respectively.
- Net Sales and PAT of the company are expected to grow at a CAGR of 81% and 42% over 2015 to 2018E respectively.
- On the basis of EV/EBITDA, the stock trades at 3.46 x for FY17E and 2.77 x for FY18E.
- Price to Book Value of the stock is expected to be at 2.54 x and 2.03 x for FY17E and FY18E respectively.
- Hence, we say that, we are Overweight in this particular scrip for Medium to Long term investment.

INDUSTRY OVERVIEW

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 6-7 per cent of the country's GDP. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 95 per cent of the world's diamonds, as per

statistics from the Gems and Jewellery Export promotion Council (GJEPC). The industry has generated US\$ 38.6 billion of revenue from exports in 2015-16, making it the second largest exporter after petrochemicals.

India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

Market size

The gems and jewellery market in India is home to more than 500,000 players, with the majority being small players.

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. UAE, US, Russia, Singapore, Hong Kong, Latin America and China are the biggest importers of Indian jewellery.

The overall gross exports of Gems & Jewellery in April 2016 stood at US\$ 3.23 billion, whereas exports of cut and polished diamonds stood at US\$ 1.78 billion. Exports of gold coins and medallions stood at US\$ 302.67 million and silver jewellery export stood at US\$ 299.69 million in April 2016. The overall gross imports of Gems & Jewellery in April 2016 stood at US\$ 2.90 billion.

The cumulative Foreign Direct Investment (FDI) inflows in diamond and gold ornaments in the period April 2000-March 2016 were US\$ 772.05 million, according to Department of Industrial Policy and Promotion (DIPP).

Government Initiatives

The Reserve Bank of India has announced norms for gold monetization scheme, which allows individuals, trusts and mutual funds to deposit gold with banks in return for interest, to help reduce gold imports and alleviate pressure on trade balance.

The Reserve Bank of India (RBI) has liberalized gold import norms. With this, star and premier export houses can import the commodity, while banks and nominated agencies can offer gold for domestic use as loans to bullion traders and jewellers. Also, India has signed a Memorandum of Understanding (MoU) with Russia to source data on diamond trade between the two countries. India is the top global processor of diamonds, while Russia is the largest rough diamond producer. The Government of India is planning to establish a special zone with tax benefits for diamond import and trading in Mumbai, in an effort to develop the city as a rival to Antwerp and Dubai, which are currently the top trading hubs for diamond.

Due to shortage of skilled manpower, the Gems and Jewellery Skill Council of India is planning to train over four million people till 2022. The council aims to train, skill and enhance 4.07 million people by 2022. The council plans to tie-up with the existing training institutes including Gemological Institute of America (GIA) and Indian Gemological Institute (IGI),

along with setting up of new institutes in major diamond cutting and processing centres, according to Gems & Jewellery Export Promotion Council (GJEPC). The GJEPC has also proposed to develop a jewellery park on Thane-Belapur Road which is around five kilometers from Mumbai with a view to boost the Mumbai-based jewellery industry by providing modern facilities and services.

Indian Institute of Gems & Jewellery (IIGJ) Mumbai, a project of the Gem & Jewellery Export Promotion Council of India (GJEPC), has come-up with three-year Graduate Program in Jewellery Design & Manufacturing Techniques with an introduction to Management studies in collaboration with Welingkar Institute of Management.

Road Ahead

In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands. Established brands are guiding the organized market and are opening opportunities to grow. Increasing penetration of organized players provides variety in terms of products and designs. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilization of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

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Overweight (O): The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E): The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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4	Periodic reports or other communications not for public appearance	Full Compliance in Place
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Industry Research on all the Sectors and Equity Research on Major Companies forming part of Listed and Unlisted Segments

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