



# RAJESH EXPORTS LIMITED

GLOBAL PRESENCE IN GOLD AND GOLD PRODUCTS

Earnings Presentation - FY16

## HIGHLIGHT FOR THE QUARTER

- Posted record REVENUE, EBITDA and PAT for the year 2015-16.
- Consolidated position in the Global Gold business by emerging as the largest gold company in the world.
- Successfully managed the operations of Valcambi and achieved growth in the operations.
- Increased thrust on direct selling of Valcambi products in retail to achieve higher profitability..
- Initiated project to achieve LBMA accreditation for Indian refinery.
- Launched new range of products Across various manufacturing operations.

## FY16 HIGHLIGHTS

FY 2016 Revenue : INR 1,652,114 Million (227.39% growth over FY 2015)

FY 2016 EBIDTA : INR 17,688 Million ( 39.65% growth over FY 2015)

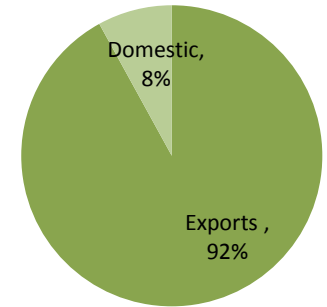
FY 2016 Net Profit : INR 10,667 Million (62.88% growth over FY 2015)

FY 2016 EPS : INR 36.13 per equity share (62.89% growth over FY 2015)

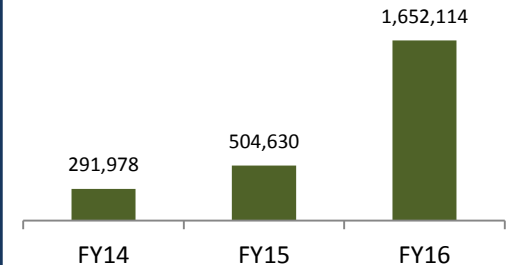
# COMPANY OVERVIEW

- Rajesh Exports Ltd. (REL) was incorporated in 1989. Currently REL is a leader in the global gold business.
- REL is headquartered at Bangalore, India with operations spread across the world.
- The only company in the world with 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 Mln)



# SEAMLESS INTEGRATION - REFINING

## THE WORLD'S LARGEST REFINER



# SEAMLESS INTEGRATION - MANUFACTURING

## THE WORLD'S LARGEST MANUFACTURER OF GOLD PRODUCTS



## SEAMLESS INTEGRATION - EXPORTS

THE WORLD'S LARGEST EXPORTER OF GOLD PRODUCTS



**SEAMLESS INTEGRATION - WHOLESALE**

**SUPPLYING TO MORE THAN 5000 JEWELLERS ACROSS INDIA**





# SEAMLESS INTEGRATION - RETAIL



# PRODUCTS



# PRODUCTS



Cast Products



Minted Products



Combi Bars



Grains



Round Bars



Large Bar



Coins and Medals



1 Kg Bar

## Q4 FY16 HIGHLIGHTS

Q4 FY 2016 Revenue : INR 559,283 Million (191.81% growth over Q4 FY 2015)

Q4 FY 2016 Net Profit : INR 2,470 Million (20.17% growth over Q4 FY 2015)

Q4 FY 2016 EPS : INR 8.37 per equity share (20.26% growth over Q4 FY 2015)

# FY16 CONSOLIDATED RESULTS

## INCOME STATEMENT (Figures in INR mln)

Description	FY16	FY15	Y-o-Y
Net sales*	16,52,204	5,04,630	227.4%
Expenditure	16,34,516	4,91,964	232.2%
EBITDA	17,688	12,666	39.65%
EBITDA margin	1.07%	2.51%	(1.44)%
Depreciation	790	622	27.0%
Finance Cost	5,776	4,783	20.7%
PBT	11,122	7,261	83.6%
Tax	413	711	(41.91)
Share of profit of associates	41	-	-
PAT	10,668	6,550	62.8%
PAT margin	0.65%	1.30%	(0.65)%
EPS	36.13	22.18	62.9%

\* Includes Other Income

# QUARTERLY CONSOLIDATED RESULTS

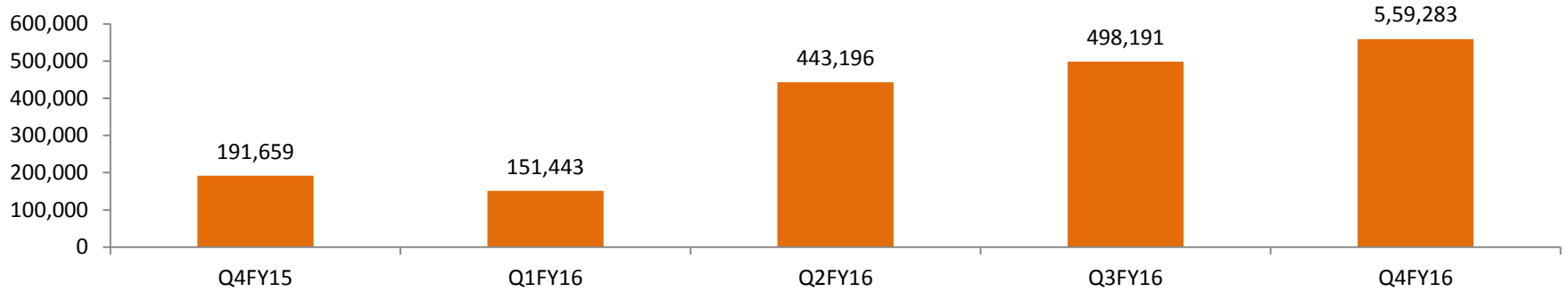
## INCOME STATEMENT (Figures in INR mln)

Description	Q4-FY16	Q4-FY15	Y-o-Y
Net sales*	5,59,329	1,91,620	191.89%
Expenditure	5,54,149	1,86,879	196.53%
EBITDA	5,180	4,741	9.26%
EBITDA margin	0.93%	2.47%	(1.54)%
Depreciation	180	196	(8.16)%
Finance Cost	2131	1778	19.85%
PBT	2,869	2,767	3.69%
Tax	358	711	(49.65)%
Share of profit of associates	(41)	0	-
PAT	2,470	2,056	20.14%
PAT margin	0.44%	1.07%	(0.63)%
EPS	8.37	6.96	20.26%

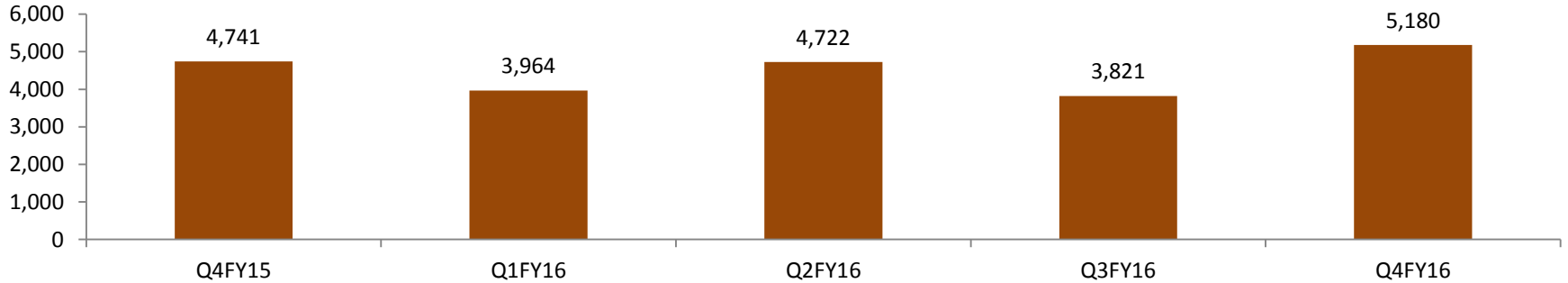
\* Includes Other Income

# QUARTERLY CHARTS

## Revenue



## EBITDA



# CONSOLIDATED BALANCE SHEET

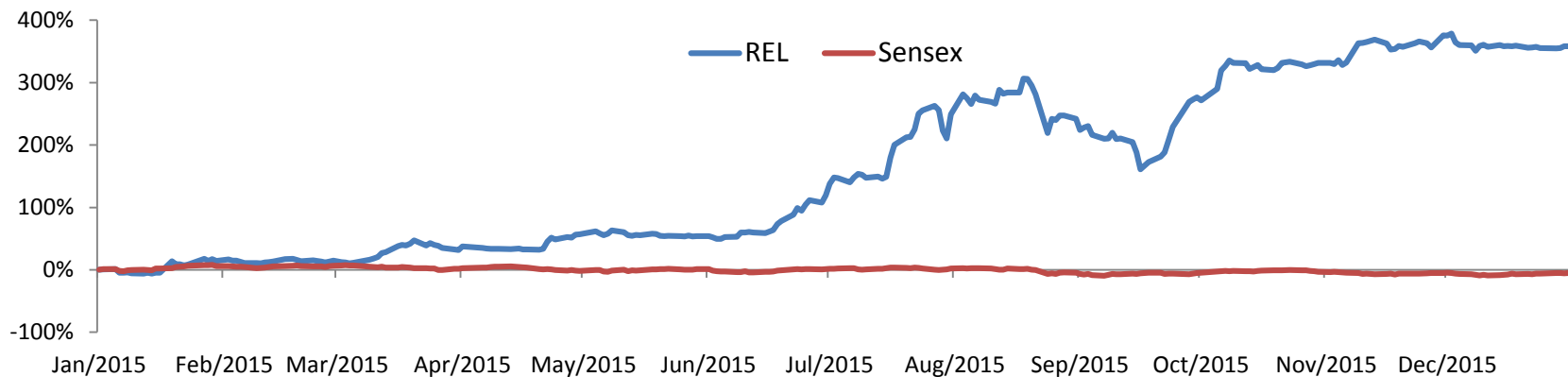
LIABILITIES (Figures in INR mln)			
Description	FY14	FY15	FY16
<b>Shareholders Fund</b>			
Share Capital	295	295	295
Reserves and Surplus	27,129	33,321	44,722
Net worth	27,424	33,616	45,017
<b>Non Current Liabilities</b>			
Exchange Fluctuation			1,638
Long Term borrowings	-	-	4,975
Deferred Tax Liabilities	-	-	-
Long Term Provisions	4	4	4
Other Non-Current Liabilities	82	76	123
<b>Total Non-Current Liabilities</b>	<b>86</b>	<b>80</b>	<b>5,102</b>
<b>Current Liabilities</b>			
Short Term Borrowings	31,176	38,425	43,223
Trades Payables	52,155	87,388	107,909
Other Current Liabilities	779	230	22,683
Short Term Provisions	761	1,067	1,850
<b>Total Current Liabilities</b>	<b>84,871</b>	<b>1,27,110</b>	<b>1,75,665</b>
<b>Grand Total</b>	<b>1,12,381</b>	<b>1,60,806</b>	<b>2,27,422</b>



# CONSOLIDATED BALANCE SHEET

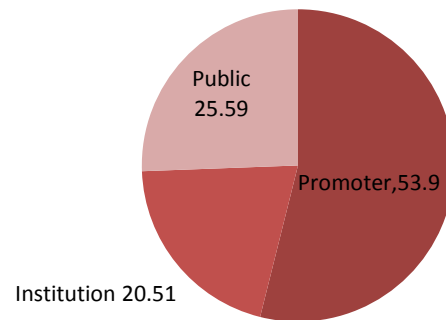
ASSETS (Figures in INR mln)			
Description	FY14	FY15	FY16
<b>Non-Current Fixed Assets</b>			
Fixed Assets	1,685	2,637	7,011
Capital Work-in-Progress	4	4	-
<b>Total Fixed Assets</b>	<b>1,689</b>	<b>2,641</b>	<b>7,011</b>
Goodwill on Consolidation	-	-	6,477
<b>Non-Current Investments</b>	<b>134</b>	<b>602</b>	<b>8,405</b>
Long Term Loan and Advances	415	415	600
Deferred Tax Assets/ (Liabilities)	8	8	8
<b>Total Non-Current Assets</b>	<b>2,246</b>	<b>3,666</b>	<b>15,490</b>
<b>Current Assets</b>			
Current Investments	-	-	-
Inventories	5,713	5,675	9,926
Trade Receivables	24,152	29,898	68,890
Cash and Cash Equivalents	72,141	1,14,064	1,18,653
Short Term Loan and Advances	4,315	3,281	3,116
Other Current Assets	3,814	4,222	4,336
<b>Total</b>	<b>1,10,135</b>	<b>1,57,140</b>	<b>2,04,921</b>
<b>Grand Total</b>	<b>1,12,381</b>	<b>1,60,806</b>	<b>2,27,422</b>

# CAPITAL MARKET



Price Data (As of 31 <sup>st</sup> March, 2016)	INR
Face Value	1
Market Price	620.5
52 Week H	745.5
52 Week L	181.0
Market Cap (INR Mn)	1,83,223
Equity Shares Outstanding (Mn)	295
1 Year Avg. Trading Volume ('000)	514.0

## Shareholding Pattern (Mar 2016)



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**THANK YOU**