



LIFESTYLE LIMITED
(Formerly known as

Raymond Consumer Care Limited)



RLL/SE/25-26/80

January 27, 2026

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. January 27, 2026, has *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine months ended December 31, 2025.

The Meeting commenced at 09:00 a.m. and concluded at 11:30 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 third quarter and nine months ended December 31, 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 third quarter and nine months ended December 31, 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 Standalone Unaudited Quarterly Financial Results and Year to Date Financial 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 **31 December 2025** and standalone year to date financial results for the period **1 April 2025 to 31 December 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.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial 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 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Bharat Shetty

Partner

Membership No. 106815

UDIN: 26106815EWQMTK3276

Place: Mumbai

Date: 27 January 2026

(Formerly known as Raymond Consumer Care Limited)

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

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

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	1,46,623	1,45,740	1,34,004	4,02,921	3,53,830	4,68,128
	b) Other income	3,746	3,787	3,412	12,302	9,441	13,112
	Total income	1,50,369	1,49,527	1,37,416	4,15,223	3,63,271	4,81,240
2	Expenses						
	a) Cost of materials consumed	17,060	16,180	17,543	46,240	48,426	55,270
	b) Purchases of stock-in-trade	43,388	57,488	36,321	1,41,954	1,07,288	1,58,412
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	5,038	(4,518)	5,444	(3,704)	2,112	(3,394)
	d) Employee benefits expense	15,398	13,766	15,269	44,211	45,685	59,128
	e) Finance costs	5,244	5,324	4,903	15,632	13,702	18,317
	f) Depreciation and amortisation expense	7,555	7,500	6,339	22,310	18,207	25,668
	g) <u>Other expenses</u>						
	- Manufacturing and operating cost	13,352	13,702	14,213	38,434	38,253	52,430
	- Other expenses	32,083	30,786	30,048	89,818	75,975	1,09,664
	Total expenses	1,39,118	1,40,228	1,30,080	3,94,895	3,49,648	4,75,495
3	Profit before exceptional items and tax (1-2)	11,251	9,299	7,336	20,328	13,623	5,745
4	Exceptional items - (loss) (refer note 2)	(4,268)	(468)	(38)	(4,736)	(6,030)	(6,228)
5	Profit/ (Loss) before tax (3+4)	6,983	8,831	7,298	15,592	7,593	(483)
6	Tax credit/ (expense)						
	Current tax	-	-	-	-	-	-
	Deferred tax	(2,038)	(2,317)	(1,969)	(4,298)	(2,044)	211
	Tax in respect of earlier years	-	-	-	-	-	(628)
	Total tax (expense)	(2,038)	(2,317)	(1,969)	(4,298)	(2,044)	(417)
7	Profit/ (Loss) for the period/ year (5+6)	4,945	6,514	5,329	11,294	5,549	(900)
8	Other Comprehensive Income ("OCI")						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plan - (loss)/gain	(247)	372	-	496	-	1,485
	Income tax relating to above item	68	(94)	-	(119)	-	(374)
	Total OCI - (loss)/ gain for the period/ year (net of taxes)	(179)	278	-	377	-	1,111
9	Total Comprehensive Income- gain for the period/ year (7+8)	4,766	6,792	5,329	11,671	5,549	211



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Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10	Paid-up equity share capital (Face value - ₹ 2 per share) (refer notes 3 and 7)	1,218	1,218	1,218	1,218	1,218	1,218
11	Other equity						9,46,570
12	Earnings per equity share (of face value ₹ 2 each) (not annualised except for the year end) (in ₹)						
	Basic and Diluted (refer note 7)	8.12	10.69	8.75	18.54	9.11	(1.48)



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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			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.11	0.12	0.07	0.11	0.07	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	1.05	1.10	1.75	1.77	1.49
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not annualised except for the year end	4.59	4.16	3.79	3.73	3.32	2.71
4	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	-	-	-	-	-	-
7	Net worth (₹ in lakhs)	9,59,396	9,54,598	9,53,550	9,59,396	9,53,550	9,47,788
8	Net profit/ (loss) after tax (₹ in lakhs)	4,945	6,514	5,329	11,294	5,549	(900)
9	Basic earnings per share (in ₹) - Not annualised except for the year end	8.12	10.69	8.75	18.54	9.11	(1.48)
10	Diluted earnings per share (in ₹) - Not annualised except for the year end	8.12	10.69	8.75	18.54	9.11	(1.48)
11	Current ratio (times) (Current assets / Current liabilities)	1.66	1.60	1.57	1.66	1.57	1.56
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]	0.17	0.19	0.16	0.17	0.16	0.22
13	Bad debts to accounts receivable ratio (%) (Gross bad debts / Average trade receivables)	0.31%	0.04%	0.02%	0.37%	0.04%	0.53%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	69.76%	69.96%	68.23%	69.76%	68.23%	67.28%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total assets]	7.95%	8.26%	5.55%	7.95%	5.55%	7.20%



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16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	7.83	7.05	6.62	7.17	5.83	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)	2.26	2.34	2.20	2.13	1.95	1.94
18	Operating Margin (in %) [(EBITDA - Other income) / Revenue from operations]	13.85%	12.58%	11.32%	11.41%	10.20%	7.82%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	3.37%	4.47%	3.98%	2.80%	1.57%	(0.19%)

(ii) Disclosures as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure)

Particulars	ISIN	Asset cover ratio (in times)			
		As At 31.12.2025	As At 30.09.2025	As At 31.03.2025	As At 30.12.2024
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A0706	2.78	2.84	2.97	4.19

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 2.00 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures. The Company had 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures, which were fully

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.

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.



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Notes (A and B):

- 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:

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
VRS payments (textile)	-	-	(38)	-	(258)	(456)
Stamp duty on demerger (unallocable)	-	(468)	-	(468)	(5,772)	(5,772)
Statutory impact of New Labour Codes (refer note 4)	(4,268)	-	-	(4,268)	-	-
Exceptional items - (loss)	(4,268)	(468)	(38)	(4,736)	(6,030)	(6,228)

- 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.

- On 21 November 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of New Labour Codes" under "Exceptional items" in the Statement for the quarter and nine-months period ended 31 December 2025. The incremental impact consisting of gratuity of Rs. 3,596 lakhs and compensated absences of Rs. 672 lakhs, primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



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- 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 24 January 2026 and 27 January 2026, respectively. There are no qualifications in the review report issued for the quarter and nine months ended 31 December 2025.
- 6 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.
- 7 The Nomination and Remuneration Committee of the Company, at its meeting held on 9 January 2026, has approved maximum grant of 1,104,470 stock options under Raymond Lifestyle Employees Stock Option Plan 2025 ('RLL ESOP 2025') to eligible employees/ option holders currently holding options under the Raymond Employees Stock Option Plan 2023 ('Raymond ESOP 2023'). Since the swap ratio is yet to be finalised, the impact of these potential options on diluted earnings per equity share is not considered in the Statement.
- 8 Figures of previous quarter/ period/ 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
27 January, 2026



Gautam Hari Singhania

Gautam Hari Singhania
Executive Chairman
DIN : 00020088

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial 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 consolidated unaudited 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 **31 December 2025** and the consolidated year to date financial results for the period **1 April 2025 to 31 December 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.



Chartered Accountants
Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Goa, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial 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 revenues of ₹ 50,686 lakhs and ₹ 147,461 lakhs, net loss after tax of ₹ (316) lakhs and ₹ (61) lakhs, total comprehensive income – gain/ (loss) of ₹ 175 lakhs and ₹ (270) lakhs, for the quarter and nine-months period ended on 31 December 2025, respectively, 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 revenues of ₹ Nil and ₹ Nil, net profit after tax of ₹ 15 lakhs and ₹ 46 lakhs, total comprehensive income – gain of ₹ 15 lakhs and ₹ 46 lakhs, for the quarter and nine-months period ended on 31 December 2025, respectively, 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Bharat Shetty

Partner

Membership No. 106815

UDIN: 26106815RGNQWU1302

Place: Mumbai

Date: 27 January 2026

Raymond Lifestyle Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial 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 S.A.
- Celebrations Apparel Limited
- Raymond (Europe) Limited
- Ray Global Consumer Products Limited



A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in lakhs, unless otherwise stated)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	1,84,872	1,83,240	1,75,421	5,11,155	4,68,259	6,17,674
	b) Other income	3,409	3,303	4,129	11,164	9,762	18,324
	Total income	1,88,281	1,86,543	1,79,550	5,22,319	4,78,021	6,35,998
2	Expenses						
	a) Cost of materials consumed	37,313	30,519	36,602	93,981	97,702	1,21,965
	b) Purchases of stock-in-trade	41,994	59,196	37,876	1,44,775	1,09,670	1,60,741
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,813	(5,506)	6,801	(7,515)	3,202	(5,214)
	d) Employee benefits expense	23,873	22,646	24,365	70,876	72,027	94,517
	e) Finance costs	6,034	5,997	5,441	17,776	15,395	20,735
	f) Depreciation and amortisation expense	9,234	9,142	7,944	27,260	23,027	32,135
	g) Other expenses						
	- Manufacturing and operating	18,753	19,186	19,617	55,130	53,847	73,911
	- Other expenses	35,432	34,602	32,191	99,917	86,391	1,24,979
	Total expenses	1,76,446	1,75,782	1,70,837	5,02,200	4,61,261	6,23,769
3	Profit before exceptional items and tax (1-2)	11,835	10,761	8,713	20,119	16,760	12,229
4	Exceptional items - (loss) (refer note 2)	(5,682)	(468)	(38)	(6,150)	(6,030)	(6,228)
5	Profit before tax (3+4)	6,153	10,293	8,675	13,969	10,730	6,001
6	Tax (expense)/ credit						
	- Current tax	(495)	(411)	(680)	(1,096)	(1,108)	(2,912)
	- Tax in respect of earlier years	(1)	(94)	-	(95)	-	(628)
	- Deferred tax	(1,371)	(2,269)	(1,578)	(2,955)	(1,308)	1,358
	Total tax (expense)	(1,867)	(2,774)	(2,258)	(4,146)	(2,416)	(2,182)
7	Profit for the period/ year (5+6)	4,286	7,519	6,417	9,823	8,314	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	95	372	-	838	-	1,337
	Income tax on above item	(21)	(94)	-	(208)	-	(319)
(ii)	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translating financial statements of foreign operations	331	(774)	(410)	326	(546)	(101)
	Total OCI - gain/ (loss) for the period/ year (net of taxes)	405	(496)	(410)	956	(546)	917



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Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
9	Total Comprehensive Income - gain for the period/ year (7+8)	4,691	7,023	6,007	10,779	7,768	4,736
10	Paid-up equity share capital (Face value - ₹ 2 per share) (refer notes 3 and 6)	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 ₹) (refer note 6)	7.04	12.34	10.53	16.12	13.65	6.27



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B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/ NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
- Textile	95,127	93,693	85,625	2,60,444	2,27,488	3,00,224
- Shirting	20,452	21,160	20,100	62,089	61,493	79,958
- Apparel	48,165	49,079	45,795	1,34,220	1,20,165	1,59,284
- Garmenting	25,756	26,928	30,879	72,388	82,041	1,06,841
- Others [refer footnote (ii)(e)]	3,271	3,063	2,587	8,381	6,991	9,466
- Inter segment revenue	(7,899)	(10,683)	(9,565)	(26,367)	(29,919)	(38,099)
Total revenue	1,84,872	1,83,240	1,75,421	5,11,155	4,68,259	6,17,674
Segment results						
Textile	16,502	14,784	11,986	37,819	27,158	27,987
- Shirting	1,246	1,548	1,156	3,714	2,569	7,740
- Apparel	(1,871)	(3,055)	(487)	(8,517)	(1,467)	(6,623)
- Garmenting	393	751	1,709	(347)	3,697	2,240
- Others [refer footnote (ii)(e)]	17	546	66	243	(728)	(1,182)
- Inter segment (loss)/ profit	(162)	(122)	(660)	(1,025)	(621)	98
Segment profit before finance costs, exceptional items and tax	16,125	14,452	13,770	31,887	30,608	30,260
Finance costs	(3,879)	(3,826)	(3,410)	(11,302)	(10,138)	(13,260)
Unallocable (expense)/ income - net	(411)	135	(1,647)	(466)	(3,710)	(4,771)
Profit before exceptional items and tax	11,835	10,761	8,713	20,119	16,760	12,229
Exceptional items - (loss) (refer note 2)	(5,682)	(468)	(38)	(6,150)	(6,030)	(6,228)
Profit before tax	6,153	10,293	8,675	13,969	10,730	6,001
Tax (expense)	(1,867)	(2,774)	(2,258)	(4,146)	(2,416)	(2,182)
Profit for the period/ year	4,286	7,519	6,417	9,823	8,314	3,819
Segment assets						
- Textile	5,76,744	5,85,989	5,72,445	5,76,744	5,72,445	5,55,471
- Shirting	96,814	97,520	1,00,055	96,814	1,00,055	1,00,924
- Apparel	3,56,566	3,66,877	3,38,979	3,56,566	3,38,979	3,48,632
- Garmenting	1,40,426	1,37,740	1,38,838	1,40,426	1,38,838	1,29,641
- Others [refer footnote (ii)(e)]	6,115	4,997	6,014	6,115	6,014	5,990
- Unallocable assets	2,73,626	2,59,241	2,37,325	2,73,626	2,37,325	2,67,105
- Inter segment assets	(32,309)	(30,672)	(32,777)	(32,309)	(32,777)	(24,163)
	14,17,982	14,21,692	13,60,879	14,17,982	13,60,879	13,83,600
Segment liabilities						
- Textile	1,24,533	1,22,469	1,19,562	1,24,533	1,19,562	1,18,152
- Shirting	22,799	23,508	28,798	22,799	28,798	23,256
- Apparel	1,35,568	1,43,499	1,32,186	1,35,568	1,32,186	1,39,636
- Garmenting	44,963	42,193	41,389	44,963	41,389	33,190
- Others [refer footnote (ii)(e)]	3,448	2,578	2,096	3,448	2,096	2,499
- Unallocable liabilities						
-Borrowings	1,45,353	1,47,569	1,00,695	1,45,353	1,00,695	1,26,957
-Others	1,843	3,766	4,660	1,843	4,660	4,033
- Inter segment liabilities	(30,007)	(28,548)	(30,734)	(30,007)	(30,734)	(22,890)
	4,48,500	4,57,034	3,98,652	4,48,500	3,98,652	4,24,833

Footnotes:-

i) Unallocable expenses are net of unallocable income (including income from investments).

ii) 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).



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Notes (A and B) :-

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'). The financial results of all the subsidiaries are included in the Statement.

2. Exceptional items

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
VRS payments (Textile)	-	-	(38)	-	(258)	(456)
Stamp duty charges and others (unallocable)	-	(468)	-	(468)	(5,772)	(5,772)
Statutory impact of New Labour Codes (refer note 4)	(5,682)	-	-	(5,682)	-	-
Exceptional items - (loss)	(5,682)	(468)	(38)	(6,150)	(6,030)	(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. On 21 November 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of New Labour Codes" under "Exceptional items" in the Statement for the quarter and nine-months period ended 31 December 2025. The incremental impact consisting of gratuity of Rs. 4,645 lakhs and compensated absences of Rs. 1,037 lakhs, primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

5. Figures of previous quarter/ period/ year have been regrouped/rearranged wherever necessary. The impact of such reclassification/regrouping is not material to this Statement.



6 The Nomination and Remuneration Committee of the Holding Company, at its meeting held on 9 January 2026, has approved maximum grant of 1,104,470 stock options under Raymond Lifestyle Employees Stock Option Plan 2025 ('RLL ESOP 2025') to eligible employees/ option holders currently holding options under the Raymond Employees Stock Option Plan 2023 ('Raymond ESOP 2023'). Since the swap ratio is yet to be finalised, the impact of these potential options on diluted earnings per equity share is not considered in the Statement.

7 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 January 2026 and 27 January 2026, respectively. There are no qualifications in the review report issued for the quarter and nine months ended 31 December 2025.

Mumbai
January 27, 2026



Gautam Hari Singhania
Gautam Hari Singhania
Executive Chairman
DIN : 00020088

January 27, 2026

Raymond Lifestyle Limited continues to deliver a Healthy Quarterly Performance, Driven by Strong Domestic Consumption

Key Highlights

- Total Income at ₹ **1,883Cr** in **Q3 FY26** vs. ₹ 1,796 Cr in Q3 FY25, **5% Y-o-Y growth**
- EBITDA at ₹ **271 Cr** in **Q3 FY26** vs. ₹ 221 Cr in Q3 FY25, **23% Y-o-Y growth**
- EBITDA Margin at **14.4%** in **Q3 FY26** vs 12.3% in Q3 FY25
- Performance driven by strong volume growth in Domestic Markets

Mumbai, 27th January 2026: Raymond Lifestyle Limited today announced its unaudited financial results for the quarter ended 31st December 2025.

Particulars (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Total Income	1,883	1,865	1,796	5%	5,223	4,780	9%
EBITDA	271	259	221	23%	652	552	18%
EBITDA Margin %	14.4%	13.9%	12.3%		12.5%	11.6%	
PBT (before exceptional items)	118	108	87	36%	201	168	20%
PBT Margin (before exceptional items)	6.3%	5.8%	4.9%		3.9%	3.5%	

Raymond Lifestyle Limited continues to deliver a good Q3 performance, with a **Y-o-Y growth of 5%** and a **Total Income** of ₹ **1,883 Cr**. This growth was sparked by robust domestic demand, driving substantial volumes in our Branded Textile and Apparel divisions. Despite a strategic increase in marketing spend intended to bolster long-term brand equity, we delivered an **EBITDA of ₹271 Cr at a margin of 14.4%**. This performance underscores our operational efficiency, optimized product mix, and the successful rationalization of our retail footprint to capture thriving domestic sentiment.

While domestic consumption remains strong, our international performance faced pressure from significant headwinds in the garmenting and B2B export sectors. U.S. tariffs hindered our global competitiveness, resulting in deferred orders and squeezed margins from international partners. However, the strength of the Indian market effectively neutralized these impediments, ensuring the company maintained its overall growth trajectory.

Commenting on the performance, **Gautam Hari Singhania**, Executive Chairman of Raymond Lifestyle Limited said; *"Buoyed by significant domestic growth in core lifestyle categories, our performance this quarter remains resilient. We continue to mitigate global economic headwinds through strategic foresight, with a particular focus on leveraging the UK-India FTA and managing risks associated with US trade policy changes. Our proactive approach ensures consistent value creation for our stakeholders"*

Q3 FY26 Segmental Performance (Post IND AS 116)

Branded Textile segment revenue grew by **11%** to ₹ **951 Cr** in **Q3 FY26** vs ₹ 856 Cr in Q3 FY25 mainly on account of robust volume growth, higher wedding dates and increased consumer awareness as compared to the previous

year. **EBITDA grew** by **35%** to **₹ 207 Cr** in **Q3 FY26** as compared to ₹ 154 Cr in Q3 FY25, with **EBITDA margin** of **21.8%** in **Q3 FY26** vs 18.0% in Q3 FY25 on account of improved product mix and strong volume growth.

Branded Apparel segment revenue stood at **₹ 482 Cr** in **Q3 FY26** as compared to ₹ 458 Cr in the same quarter last year, reflecting a **growth of 5% 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 ₹ 35 Cr** in **Q3 FY26** as compared to ₹ 44 Cr in Q3 FY25 with an **EBITDA margin** of **7.3%** in **Q3 FY26** vs 9.6% in Q3 FY25, on account of increased marketing spends and lower sales achieved in new stores which were opened in the last 12 months.

Our store count at the end of the quarter was **1,675 stores** vs. 1,653 stores on December 31, 2024. As our recently opened stores continue to mature and build momentum, we are also actively optimizing our broader network. This ongoing evaluation enables us to maintain a high-performing retail footprint that directly contributes to our long-term financial objectives.

Garmenting segment reported revenue at **₹ 258 Cr** in **Q3 FY26** as compared to ₹ 309 Cr in the same quarter previous year, reflecting a de-growth of 17% Y-o-Y, on account of continued uncertainty on account of US Tariffs Announcements. The segment reported an **EBITDA of ₹ 11 Cr** in **Q3 FY26** as compared to ₹24 Cr in Q3 FY25, with an **EBITDA margin** for the quarter was **4.2%** in **Q3 FY26** vs 7.8% in Q3 FY25, impacted on account of US Tariffs and scale deleverage.

High Value Cotton Shirting segment reported revenue of **₹ 205 Cr** in **Q3 FY26** as compared to ₹201 Cr in Q3 FY25, a **2% Y-o-Y growth** on account of subdued demand. The segment reported an **EBITDA of ₹ 23 Cr** in **Q3 FY26** as compared to ₹21 Cr in Q3 FY25, with an **EBITDA margin** of **11.1%** in **Q3 FY26** vs 10.3% in Q3 FY25. This growth was predominantly on account of improved product mix.

Raymond Lifestyle Limited has a **net-debt position** of **₹ 15 Cr** in **Q3 FY26**.

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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