

## Q1FY19 Earnings Report

Consolidated Report

## Rajesh Exports Ltd

INE343B01030

### Net Sales Turnover

Rs. 43926.8 Cr **12.86%**

### Ebitda Margin

1.32% **44.0 bps**

### PAT Margin

0.91% **32.0 bps**

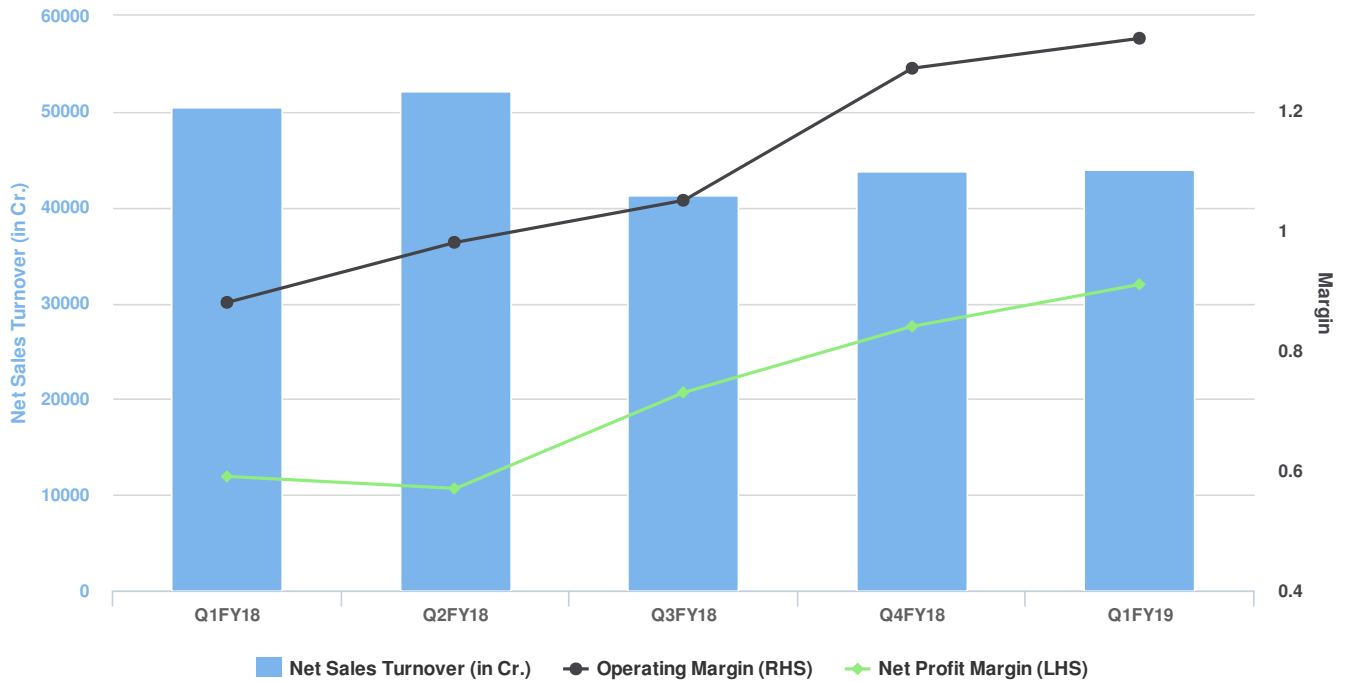
### Net Profit

Rs. 399.16 Cr **34.46%**

Date : 16th August 2018

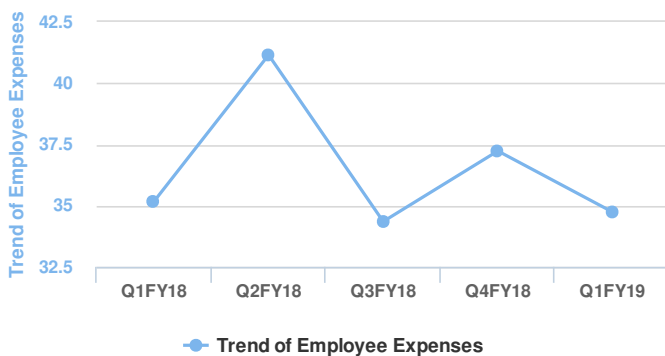
Note : Values compared with Q1FY18

### Overview



Revenue rose by **0.19%** to Rs. 43926.8 Cr in Q1FY19 when compared to the previous quarter. On the other hand, it decreased by **12.86%** when compared with Q1FY18. The Sales had been increasing from Q4FY18 to Q1FY19. It displayed an erratic but decreasing trend from Q1FY18 to Q4FY18. EBITDA was Rs. 578.08 Cr for Q1FY19, a rise of **3.59%** compared to Q4FY18. It grew by **29.84%** compared to Q1FY18. The EBITDA had been increasing from Q4FY18 to Q1FY19. It displayed an erratic but increasing trend from Q1FY18 to Q4FY18. PAT for Q1FY19 was Rs. 399.16 Cr, a rise of **8.09%** when compared to Q4FY18. The value of PAT has been increasing throughout the period.

### Trend of Employee Expenses



The EBITDA Margin increased to 1.32% in Q1FY19, a rise of **5.0 bps** compared to the last quarter. It was due to the fall in employee, other and raw material expenses as a proportion of sales. The EBITDA Margin was 0.88% same quarter last year. PAT Margin grew from 0.84% in Q4FY18 to 0.91% this quarter. It rose due to the rise in the EBITDA Margin, tax and interest.

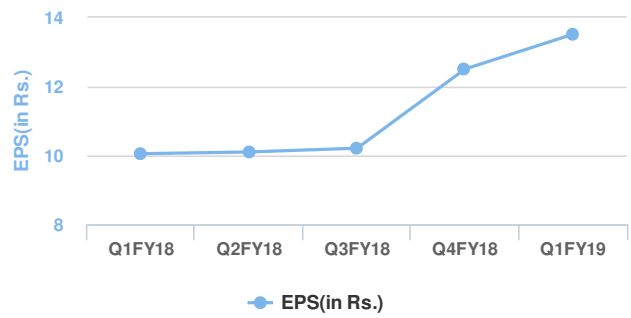




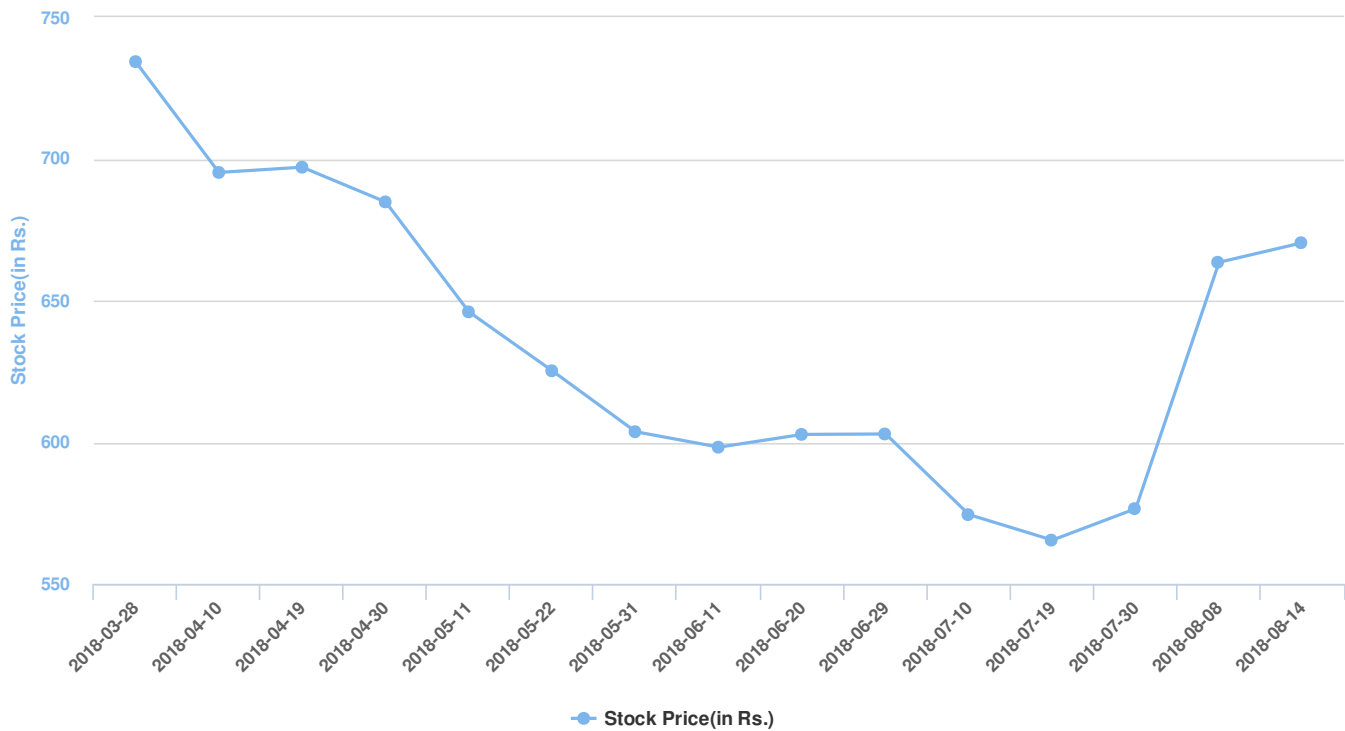
The EPS rose this quarter to Rs. 13.52 from Rs. 12.51 in Q4FY18. In Q1FY18 it was Rs. 10.05.

The stock price of Rajesh Exports Ltd decreased from Rs. 734.3 to Rs. 670.4 when compared to the previous quarter.

### EPS Trend



### Stock Price





	1st Qtr 201806	1st Qtr 201706	VAR %	4thQtr 201803	VAR (%)
QUARTERLY - CONSOLIDATED RESULTS - Rajesh Exports Ltd (Curr. Rs in Cr.) As on 16/08/2018					
Gross Sales	43926.8	50408.2	-12.9	43841.9	0.19
Net Sales	43926.8	50408.2	-12.9	43841.9	0.19
Other Income	21.38	23.34	-8.4	31.54	-32.21
Total Income	43948.2	50431.6	-12.9	43873.4	0.17
Total Expenditure	43370.1	49986.3	-13.2	43315.4	0.13
Raw Material Consumed	42821.5	49741	-13.9	43966.4	-2.60
Stock Adjustment	413.7	142.62	190.1	-792.92	-152.17
Employee Expenses	34.74	35.17	-1.2	37.23	-6.69
Other Expenses	100.19	67.48	48.5	104.71	-4.32
<b>TOTAL EXPENDITURE</b>	<b>43370.1</b>	<b>49986.3</b>	<b>-13.2</b>	<b>43315.4</b>	<b>0.13</b>
PBIDT	578.08	445.24	29.8	558.02	3.59
Interest	147.16	114.57	28.4	152.77	-3.67
PBDT	430.93	330.68	30.3	405.25	6.34
Depreciation	18.52	15.82	17.1	17.48	5.95
PBT	412.4	314.86	31	387.77	6.35
Tax	13.25	18	-26.4	18.5	-28.38
Reported Profit After Tax	399.16	296.86	34.5	369.27	8.09
Net Profit after Minority Interest & P/L Asso.Co.	399.16	296.86	34.5	369.27	8.09
Adjusted Profit After Extra-ordinary item	399.16	296.86	34.5	369.27	8.09
Basic:					
EPS before Exceptional/Extraordinary items-Basic	13.52	10.05	34.5	12.51	8.07
EPS after Exceptional/Extraordinary items-Basic	13.52	10.05	34.5	12.51	8.07
Diluted:					
EPS before Exceptional/Extraordinary items-Diluted	13.52	10.05	34.5	12.51	8.07
EPS after Exceptional/Extraordinary items-Diluted	13.52	10.05	34.5	12.51	8.07
Equity	29.53	29.53	0	29.53	0.00

**Disclaimer:**

HDFC Securities Limited (HDFC Securities Ltd.) is a SEBI Registered Research Analyst having registration no. INH000002475. This report has been prepared by HDFC Securities Ltd and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HDFC Securities Ltd or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of HDFC Securities Ltd.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

It should not be considered to be taken as an offer to sell or a solicitation to buy any security. HDFC Securities Ltd may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HDFC Securities and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HDFC Securities Ltd, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HDFC Securities Ltd and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

HDFC Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. HDFC Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HDFC Securities or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HDFC Securities nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HDFC Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.