

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No.1, Thane (W)-400 606
 Maharashtra, India
 CIN No.: L17117MH1925PLC001208
 Tel: (91-22) 4036 7000 / 6152 7000
 Fax: (91-22) 2541 2805
 www.raymond.in

RL/SE/24-25/193

December 07, 2024

The Department of Corporate Services
 BSE Limited
 Ground floor, P. J. Towers
 Dalal Street, Fort
 Mumbai – 400 001, India
 Scrip Code: 500330

National Stock Exchange of India Ltd.
 Listing Department, Exchange Plaza, Plot
 No. C-1, Block G, Bandra Kurla Complex,
 Bandra (E)
 Mumbai – 400 051,
 Symbol: RAYMOND

Dear Sir/ Madam,

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Intimation of Credit Rating(s)

Pursuant to Regulation 30 read with Schedule III of Listing Regulations, we wish to inform you about Credit Ratings issued by Crisil Ratings Limited and CARE Ratings Limited, details of which are as under:

CARE Ratings Limited

Facilities	Amount (in ₹ crore)	Rating	Rating Action
Long Term Bank Facilities	200.00 (Reduced from 973.31)	CARE AA- (RWD)	Continues to be on Rating Watch with Developing Implications
Long Term Bank Facilities	0.00	Withdrawn*	Withdrawn
Short Term Bank Facilities	0.00	Withdrawn*	Withdrawn

**The ratings of the aforementioned bank facilities of Raymond Limited rated by CARE Ratings Limited is withdrawn with immediate effect as the company has transferred the rated facilities to Raymond Lifestyle Limited upon demerger of the lifestyle business from Raymond Limited.*

CRISIL Ratings Limited

Total Bank facilities rated	Rs. 2978.31 Crore
Long Term Rating	CRISIL AA-/ Watch Developing (Continues on ‘Rating Watch with Developing Implications’ and withdrawn on facilities Rs. 200 Crore)
Long Term Rating	Withdrawn (‘CRISIL AA-/ Watch Developing’ and withdrawn on facilities Rs. 520 Crore)
Long Term Rating	CRISIL AA/ Stable (Rating Reaffirmed and Withdrawn on facilities Rs. 1438.31 Crore)
Short Term Rating	CRISIL A1+ (Rating Reaffirmed and Withdrawn)



REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,
 Ratnagiri - 415 612, Maharashtra
 Tel: (02352) 232514
 Fax: (02352) 232513



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Further, the ratings assigned to the Company's Non-Convertible Debentures (NCD's) and Commercial Papers (CP) have been withdrawn since the Company does not have any outstanding NCD's and CP as on date.

We request you to take the above information on record.

Thanking you.

Yours faithfully,
For Raymond Limited

Rakesh Darji
Company Secretary

Encl: 1. Letters issued by CARE Ratings Limited
2. Letters issued by CRISIL Ratings Limited



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Fax: (02352) 232513

No. CARE/HO/RL/2024-25/3472

Shri Amit Agarwal
Group CFO
Raymond Limited
Sapphire Building
Jekegram, Pokhran Road No. 1
Thane
Maharashtra 400606



December 06, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Unaudited), completion of demerger of lifestyle business, announcement pertaining to vertical demerger of its real estate business and the consolidation of the engineering business in one subsidiary and segregation of defense and aerospace business in the other subsidiary and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	200.00 (Reduced from 973.31)	CARE AA- (RWD)	Continues to be on Rating Watch with Developing Implications
Long Term Bank Facilities	0.00	Withdrawn*	Withdrawn
Short Term Bank Facilities	0.00	Withdrawn*	Withdrawn

*The ratings of the aforementioned bank facilities of Raymond Limited rated by CARE Ratings Limited is withdrawn with immediate effect as the company has transferred the rated facilities to Raymond Lifestyle Limited upon demerger of the lifestyle business from Raymond Limited.

2. Refer **Annexure 1** for details of rated facilities.
3. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 11, 2024, we will proceed on the basis that you have no any comments to offer.

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

10. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

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Rohit Garg
Analyst
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Sonal Bhageria
Assistant Director
sonal.bhageria@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of Maharashtra	134.70
2.	Proposed	65.30
	Total	200.00

Total Long Term Facilities : Rs.200.00 crore

Total Facilities (1.A) : Rs.200.00 crore

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CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2024-25/3468

Shri Amit Agarwal
Group CFO
Raymond Limited
Sapphire Building
Jekegram, Pokhran Road No. 1
Thane
Maharashtra 400606



December 06, 2024

Confidential

Dear Sir,

Withdrawal of rating(s) assigned to the Commercial Paper of Raymond Limited

At the request of the company vide email dated December 02, 2024, the rating is withdrawn in compliance with CARE Ratings' Withdrawal policy.

2. We have noted that Raymond Limited has not availed the proposed Commercial Paper issue rated by us and there is no outstanding under the said issue as on date. Taking cognizance of this, we hereby withdraw our rating for Raymond Limited's instruments, with immediate effect.

As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,

Rohit Garg
Analyst
rohit.garg@careedge.in

Sonal Bhageria
Assistant Director
sonal.bhageria@careedge.in

Encl.: As above

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2024-25/3470

Shri Amit Agarwal
Group CFO
Raymond Limited
Sapphire Building
Jekegram, Pokhran Road No. 1
Thane
Maharashtra 400606



December 06, 2024

Confidential

Dear Sir,

Withdrawal of rating(s) assigned to the Non-Convertible Debenture issue of Raymond Limited

The rating of the aforementioned instruments of Raymond Limited rated by us is withdrawn with immediate effect as the company transferred the rated instrument to Raymond Lifestyle Limited upon demerger of the lifestyle business from Raymond Limited.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Rohit Garg
Analyst
rohit.garg@careedge.in

Sonal Bhageria
Assistant Director
sonal.bhageria@careedge.in

Encl.: As above

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CIN-L67190MH1993PLC071691

RL/RAYMOND/356837/CP/1124/103051
November 22, 2024

Mr. Brajesh Palsaniya
Head - Treasury
Raymond Limited
Jekegram, Pokhran Road No. 1, Thane
Ratnagiri
Thane - 400606
8657934071



Dear Mr. Brajesh Palsaniya,

Re: Withdrawal of CRISIL Rating for the Rs.550 Crore Commercial Paper of Raymond Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated November 12, 2024 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned Debt Programme.

CRISIL Ratings has, after due consideration, withdrawn the "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating assigned to the captioned Debt Programme since there is no amount outstanding against the captioned instrument and the rating is no longer in use.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

RL/RAYMOND/356837/BLR/1124/103052
 November 22, 2024



Mr. Brajesh Palsaniya
 Head - Treasury
Raymond Limited
 Jekegram, Pokhran Road No. 1, Thane
 Ratnagiri
 Thane - 400606
 8657934071

Dear Mr. Brajesh Palsaniya,

Re: Withdrawal of CRISIL Ratings on the bank facilities of Raymond Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated November 12, 2024 requesting CRISIL Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

CRISIL Ratings has, after due consideration, withdrawn the ratings assigned to the captioned bank loan facility. The details of these facilities are given below.

Total Bank Loan Facilities Rated	Rs.2978.31 Crore
Long Term Rating	CRISIL AA-/Watch Developing (Continues on 'Rating Watch with Developing Implications' and withdrawn on facilities Rs.200 Crore)
Long Term Rating	Withdrawn ('CRISIL AA-/Watch Developing' and withdrawn on facilities Rs.520 Crore)
Long Term Rating	CRISIL AA/Stable (Rating Reaffirmed and Withdrawn on facilities Rs.1438.31 Crore)
Short Term Rating	CRISIL A1+ (Rating Reaffirmed and Withdrawn)

(Bank-wise details as per Annexure 1)

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves
 Associate Director - CRISIL Ratings

Nivedita Shibu
 Director - CRISIL Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bill Discounting	Bank of India	25	Withdrawn
2	Bill Discounting	Bank of Maharashtra	20	Withdrawn
3	Cash Credit	IDFC FIRST Bank Limited	50	Withdrawn
4	Cash Credit	Canara Bank	150	Withdrawn
5	Cash Credit	YES Bank Limited	120	Withdrawn
6	Cash Credit	Bank of Maharashtra	245	Withdrawn
7	Cash Credit	Bank of India	160	Withdrawn
8	Cash Credit	IDBI Bank Limited	105	Withdrawn
9	Cash Credit	ICICI Bank Limited	40	Withdrawn
10	Cash Credit	Union Bank of India	100	Withdrawn
11	Cash Credit	State Bank of India	145	Withdrawn
12	Cash Credit	Standard Chartered Bank	70	Withdrawn
13	Factoring/ Forfaiting	IDFC FIRST Bank Limited	225	Withdrawn
14	Non-Fund Based Limit	ICICI Bank Limited	40	Withdrawn
15	Non-Fund Based Limit	Bank of India	115	Withdrawn
16	Non-Fund Based Limit	Union Bank of India	50	Withdrawn
17	Non-Fund Based Limit	State Bank of India	105	Withdrawn
18	Non-Fund Based Limit	Standard Chartered Bank	80	Withdrawn
19	Non-Fund Based Limit	Canara Bank	100	Withdrawn
20	Non-Fund Based Limit	IDBI Bank Limited	20	Withdrawn
21	Non-Fund Based Limit	Bank of Maharashtra	40	Withdrawn
22	Proposed Rupee Term Loan	--	250	Withdrawn
23	Proposed Rupee Term Loan	--	253.31	Withdrawn
24	Term Loan	Bajaj Housing Finance Limited	270	Withdrawn
25	Term Loan	Bank of Maharashtra	200	Withdrawn
	Total		2978.31	

24,25. Facility type being construction finance

14-21. Interchangeable with letter of credit, bank guarantee, buyer's credit and suppliers' credit

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