



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

July 22, 2015

The Department of Corporate Services - CRD
Bombay Stock Exchange Ltd.
P.J. Towers, Dalal Street,
Mumbai - 400 001
Fax No. 22722037 / 39 / 41
Scrip Code: 500330

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051
Fax No. 6641 8125/26
Scrip Code: RAYMOND EQ

Luxembourg Stock Exchange
Societe De La De Luxembourg Societe,
35A, Boulevard Joseph II,
L-1840 Luxembourg

Dear Sir,

Sub: Improvement in CARE Ratings

Pursuant to Clause 36 (6) of the Listing Agreement with the Stock Exchange, please be informed that the Credit Analysis & Research Ltd., vide their letter dated July 21, 2015 has improved their CARE RATINGS from "CARE AA-" to "CARE AA" assigned for the Non-Convertible Debentures (NCD's), Series (A, C, D, E & F) issued by the Company.

This is for your information and record please.

Thanking you,

Yours faithfully,

For Raymond Limited

**Thomas Fernandes
Director-Secretarial &
Company Secretary**

Encl: as above



CORPORATE OFFICE

Mahindra Towers, Pandurang Budhkar Marg,
B Wing, Worli, Mumbai - 400 018
Tel: (022) 4034 9999 / 6152 9999
Fax: (022) 2493 9036 / 2492 5084

REGISTERED OFFICE

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