Raymond
LIMITED

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RL/TF/NSE: 32 : 2011-2012
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Exchange Plaza,5th Floor
Plot No..C/1, 'G' Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051 Fax: 66418125/26

Dear Sir,

Sub: **Acquisition of Trinity India Limited by Ring Plus Aqua Limited**

In continuation of our letter dated January 5, 2012, our Company's Auto Components Subsidiary viz. Ring Plus Aqua Limited (RPAL) has today i.e., February 23, 2012 concluded the acquisition of majority equity stake in Trinity India Limited (TIL), Pune, Maharashtra.

Please find enclosed the Press Release on the captioned subject.

Thanking you,

Yours faithfully,
For **Raymond Limited**

Priti Alkari
Dy. Company Secretary

Encl: as above

RING AQUA
A Subsidiary of Raymond Ltd.

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Raymond's auto components business acquires Trinity India

Expands to include forging operations

Mumbai, INDIA February 23, 2012 Ring Plus Aqua, the auto components business arm of Raymond Limited has announced the acquisition of Trinity India Ltd., a Pune-based Forged component manufacturer. This marks Ring Plus Aqua's entry into the forging industry, adding to its current portfolio of Auto components which includes Flywheel Ring Gears, Flexplate Assemblies, Integral Shaft bearings and Sheet metal pulleys.

Ring Plus Aqua acquired majority stake in Trinity India with the signing of the share transfer agreement with the promoters of Trinity in Pune today. The deal was funded through internal accruals and facilitated by M/s Equirus Capital.

Announcing the acquisition, Mr Harshal Jayavant, President – Engineering Business, Raymond Limited said, "The acquisition of Trinity India is a significant milestone for Ring Plus Aqua, as it marks our entry into Forged components. This move significantly strengthens the Company's position in the global automotive power train domain. With this acquisition, we are looking at an added revenue of Rs 80 crore during the current financial year."

The Indian Forging Industry is estimated at about US$ 2.9 billion, while the Global industry is valued at over US$ 115 Billion.

Mr Jayavant added, "Our expansion into forgings also provides us an opportunity to look at the fast developing Non-auto sectors like Power, Aviation, Defence and Nuclear equipment."

Trinity India is headquartered in Pune and has four manufacturing locations with an installed forging capacity of 12500 tons. It employs about 400 people. The company supplies Hubs, Spindles, Connecting rods and similar components to Auto majors like Ford, Maruti Suzuki, Tata Motors, Fiat, Bosch, Eaton, Dana etc.

Ring Plus Aqua has a significant presence in the automotive component world and supplies ring gears, water pump bearings and other applications globally to Cummins, CAT, Fiat, Tata Motors, Hyundai, Ford, etc.

For further information, please contact:

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