Rating Rationale

February 13, 2024 | Mumbai

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Raymond Limited

Long-term rating reaffirmed at â€˜CRISIL AA/Stableâ€™ on Rs.1438.31 Crore bank facilities; Rs.720 Crore bank facilities continues on â€˜Watch Developingâ€™; short-term rating reaffirmed

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Rating Action

Total Bank Loan Facilities Rated	**Rs.2978.31 Crore**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed on facilities amounting Rs.1438.31 Crore)**
Long Term Rating	**CRISIL AA-/Watch Developing (Continues on â€˜Rating Watch with Developing Implicationsâ€™ on facilities amounting Rs.720 Crore)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

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Rs.550 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limitedâ€™s Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

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Detailed Rationale

CRISIL Ratings has reaffirmed its ratings on the long-term bank facilities amounting to Rs 1438.31 crore of Raymond Ltd (Raymond) at â€˜CRISIL AA/Stableâ€™. These are the facilities which will move to Raymond Consumer Care Limited (RCCL) post the demerger of the Lifestyle business of Raymond. Also, its ratings on Rs 720 crore long-term bank facilities which will continue with Raymond, post the de-merger, continue on â€˜**Rating Watch with Developing Implications (RWDI)**â€™. The ratings, on the short-term debt facilities totaling Rs.1370 crore, including Rs 550 crore of commercial paper, which will also move to RCCL, have been reaffirmed at â€˜CRISIL A1+'.

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Revenue in the first nine months of fiscal 2024 grew by 6% to Rs 6,411Â crore with support from lifestyle and real estate segments while pre-Ind AS 116 adjusted EBITDA margin stood at 12.5% with support from branded apparel and garmenting segments despite increased costs in real estate segments due to new project launches. Operating performance is expected to remain healthy in the last quarter of this fiscal and over the medium term with steady real estate segment sales, healthy growth in lifestyle with new store addition and Maini Precision supporting the engineering segment driving the improvement leading to 10-13% growth in overall sales with EBITDA margin remaining at 12-13% with support from price increases taken, moderation in raw material prices, a leaner cost base and improved fixed-cost absorption.

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The ratings continue to reflect the companyâ€™s dominant position in the domestic worsted suiting business, established brands in the apparel business, diversified revenue streams and good traction in real estate project, integrated operations with a strong retail network, adequate and improving financial risk profile, and strong liquidity. Financial flexibility is also enhanced by owned land bank of 52 acres at a prime location in Thane (Maharashtra). These strengths are partially offset by exposure to volatility in raw material prices and foreign exchange (forex) rates, intense competition in the domestic apparel business, and susceptibility to demand and implementation risks associated with the real estate projects.

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Earlier, on November 3, 2023, Raymond announced acquisition of 59.25% stake in Maini Precision Products Ltd (MPPL) for Rs 682 crores, to be undertaken through its step-down subsidiary, Ring Plus Aqua Ltd (RPAL). The acquisition of stake will be subject to approval from the Competition Commission of India, which is pending but is expected to be completed in the fourth quarter of the current fiscal. This will be followed by formation of a â€œNewcoâ€ which will hold all the legacy engineering businesses (under RPAL and its immediate parent, JK Files and Engineering Ltd, which is 100% held by Raymond) as well as the acquired business of MPPL and will be led by Mr. Gautam Maini, the promoter of MPPL. The transfer of businesses into â€œNewcoâ€ would also be subject to regulatory approvals including the National Company Law tribunal (NCLT), post which 66.3% stake in the â€œNewcoâ€ will be held by Raymond, 28.5% stake by the promoters of MPPL, and the balance by the minority shareholders of RPAL. The acquisition is expected to strengthen the business risk profile of Raymondâ€™s engineering business, building scale and size under one entity and would enhance capabilities in precision engineering products for automotive and aerospace sectors, with a significant presence across international as well as domestic markets. The purchase of stake in MPPL is being funded through a mix of debt (~Rs.342 crores) and internal accruals, and even factoring addition debt including working capital debt of MPPL (~Rs. 300 crore), the Raymond group would continue to remain net cash positive. Hence, the financial risk profile of consolidated Raymond, as well as RCCL and new Raymond (post de-merger) will continue to remain healthy.

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CRISIL Ratings has also noted the news of an inspection by The Directorate General of GST Intelligence on the sale of FMCG business by the Raymond group and will continue to monitor any developments in this regard.

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The business risk profile of RCCL will continue to benefit from the strong legacy of branded lifestyle B2C business run through the Branded Apparel and Branded Textile segments operated through a strong distribution network as well as a healthy B2B business run through the Garmenting and High Value Cotton Shirting segments which is expected to drive continued healthy operating performance and cash generation over the medium term. RCCLâ€™s financial risk profile will be marked by strong debt protection metrics with mainly working capital debt, and healthy liquidity surplus thereby resulting in net debt free status. CRISIL Ratings expects the healthy traction seen in operating performance of the Lifestyle business to continue over the medium term while maintaining the healthy financials risk profile, post de-merger.

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The continuing Raymond will house the engineering business which is strengthened post MPPLâ€™s acquisition as well as the real estate business (representing ~30% share of reported EBITDA during fiscal 2023), and the joint venture denim business, Raymond UCO Denim Pvt Ltd (rated â€˜CRISIL BBB-/Stable/CRISIL A3â€™). It will have real estate related debt (Rs.248 crore as of December-2023) as well as acquisition debt of Rs 342 crore and MPPLâ€™s working capital debt; and will also be net debt free and will enjoy the financial flexibility with about 52 acres of development ready (excluding current development and that given to Thane Municipal Corporation) prime land in Thane, Mumbai; this rating continues to be on â€˜Watch with developing implicationsâ€ pending completion of the de-merger process.
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The business risk profile of the continuing Raymond is expected to be moderate compared to the consolidated entity, albeit marked by healthy presence in the real estate business with diversification benefits of a healthy engineering business. In the engineering business, Raymond enjoys established market position in the tools & hardware, automotive components and aerospace & defense segments enjoying improving and healthy EBITDA margins. Also, while Raymond is a relatively newer entrant in the MMR region, it has demonstrated strong sales, collection, and construction traction by delivering 3 towers in the value â€œTen Xâ€ project 2 years ahead of RERA schedule. Financial risk profile of continuing Raymond is expected to be remain healthy with net debt free status and healthy financial flexibility with healthy cash surplus and 52 acres of development ready prime land bank. Company is committed to grow in the MMR region only via asset-light JDA route and not resort to land purchases. It will continue to maintain a healthy liquid surplus.
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Earlier, on April 27, 2023, Raymond had announced the slump sale of the FMCG business operated through its 47.66% held associate company, RCCL to Godrej Consumer (GCPL, rated â€˜CRISIL A1+â€™) for Rs 2,825 crore with plans to use part of the net sale proceeds of ~Rs 2,200 crore for debt reduction at Raymond. Thereafter, Raymond received the part sale proceeds from RCCL and prepaid external debt resulting in halving of external debt to ~Rs 1,151 crore on September 30, 2023 from Rs 2,101 crore on March 31, 2023. Also, aggregate liquid surplus had improved to Rs 1,712 crore as of September 30, 2023 from Rs 1,410 crore as of March 31, 2023. CRISIL Ratings continues its engagement to monitor the de-merger progress, take business updates, and understand the complete details of assets, and liabilities post de-merger.
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On April 27, 2023, the company had also announced the proposed demerger of its Lifestyle businesses into RCCL and convert RCCL into a listed entity by issuing 4 shares of RCCL for every 5 shares held in Raymond. RCCL hence will house the lifestyle business comprising Branded Textile, Branded Apparel, Garmenting, and HV Cotton Shirting segments (representing ~70% share of the combined reported earnings before interest, tax, depreciation and amortization (EBITDA) of Raymond for fiscal 2023), besides working capital debt, and some long-term debt. Given the sizeable receipt of proceeds from GCPL, the entity is expected to have a net debt free balance sheet and a strong financial risk profile. Post demerger of the lifestyle business into RCCL, promoters will hold 54.87% stake in RCCL, followed by public with 45.13%. There will be no change in the shareholding of Raymond Ltd, where promoter shareholding will continue at 49.11%, and public will hold 50.89%, post listing.
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CRISIL Ratings will also continue to monitor the business restructuring process which is subject to regulatory and other approvals and will take another 3-6 months to complete. CRISIL Ratings will resolve the watch following detailed discussion with management, completion of de-merger, further clarity on business and financial profile of the demerged business.
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The ratings also reflects, continued improvement in Raymondâ€™s operating performance across the lifestyle business, well supported by other segments, and improving profitability, driving healthy cash generation from the business, which is expected to continue going forward. Rationalised cost structure, tight control on working capital and improved cash flow management has led to lower net debt and better debt metrics; for instance the ratio of net debt to EBITDA has improved to 0.64 times in fiscal 2023, from ~1.75 times in fiscal 2022, while other debt metrics too have witnessed strong improvement.

Analytical Approach
CRISIL Ratings has combined the business and financial risk profiles of Raymond and its 14 subsidiaries, including Raymond Apparel Ltd, Raymond Luxury Cottons Ltd, JK Files & Engineering Ltd, Silver Spark Apparel Ltd, Ultrashore Realty Ltd, and Raymond Realty Ltd. CRISIL Ratings has also consolidated the newly acquired entity, MPPL, w.e.f. the fourth quarter of fiscal 2024 post receipt of regulatory and other approvals. This is because the entities are part of the diversified Raymond Ltd, some have strong business linkages, there is financial fungibility and all companies are under a common management. Besides, CRISIL Ratings has also included Raymondâ€™s share in the profits of its seven associates, including P.T. Jaykay Files Indonesia, JK Investo Trade (India) Ltd, Ray Global Consumer Trading Limited and Radha Krishna Films Ltd. The group is collectively referred to herein as Raymond. Raymond Consumer Care Ltd (RCCL), which spearheads the consumer care business and is 47.66% held is treated as an associate company, wherein proportionate profits/losses are included.
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CRISIL Ratings is moderately consolidating, Raymond UCO Denim Pvt Ltd (Raymond UCO), the 50:50 JV, by adjusting investments and net worth and allowing for prospective support required instead of full consolidation that was followed earlier. This is because Raymond and its joint venture partner, Belgian based denim major, UCO NV have been equally supporting the entity with necessary financial and managerial support.Â Â
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CRISIL Ratings has not included lease liabilities as recognized under IndAS116 in debt and thereby has adjusted EBITDA by excluding lease rental components in depreciation and finance costs.
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Please refer AnnexureÂ â€"Â List of entities consolidated, which captures the list of entities considered and theirÂ analytical treatment of consolidation..

Key Rating Drivers & Detailed Description
Strengths:
Dominant position in the worsted suiting business
Established track record of over ten decades, strong brand image and large retail network helped Raymond establish healthy position in the worsted suiting business. Raymond is Indiaâ€™s largest manufacturer of worsted fabrics and wool blends, and enjoys a dominant market share. It had 1,086 retail outlets branded as The Raymond Shop (TRS) as on December 31, 2023, across India and abroad.
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Diversified revenue streams, with good traction seen in real estate project
The groupâ€™s revenue profile is well diversified, with significant presence in branded textiles (39% of companyâ€™s revenue in fiscal 2023), branded apparel (16%), garmenting (13%), high value cotton shirting (9%), engineering (10%) and real estate (13%) businesses. The company owns well-known brands such as Park Avenue, Raymond ready-to-wear, ColorPlus, and Parx, and has introduced the made to measure (MTM) store concept to offer custom-fit solutions. The company has also enhanced focus on ethnic wear in the recent past, which is seeing good traction, especially in the wedding seasons between April-May, and October -December.

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Raymond is also present in the engineering segment (10% share of revenue in fiscal 2023); it manufactures and markets steel files and cutting tools, hand and power tool accessories (tools and hardware) and manufactures ring gears, flexplates and water pump bearings (auto components). It is the largest manufacturer of steel files, wherein the company is the market leader with a domestic market share of about 65%. Also, it holds ~50% volume share in the domestic ring gears market supplying passenger vehicle original equipment manufacturers (OEMs).
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Raymond also forayed into real estate development on 20 acres of its own land piece in Thane in fiscal 2019, launching its value project (Ten X) on which it has sold ~88% of total inventory by December-2023. Subsequently, it launched more new projects in the value (Ten x Era) and premium categories (Address by GS, Address by GS2, and Invictus by GS) making healthy sales booking in each of them. In total, it targets to achieve ~Rs 9,000 crore sales on the 36 acres of own land bank on which it has already launched projects. Besides it continues to hold another 52 acres land having development potential of 7.4 mn sqft valued at ~Rs 16,000 crore.Â With construction continuing at a healthy pace and delivery of 3 towers in the value (Ten X) project 2 years ahead of schedule as per RERA, the company recorded Rs 1,115 crore and Rs 915 crore in revenue during fiscal 2023 and first nine months of fiscal 2024, respectively. The company is also focused on expanding in the residential real estate market in the Mumbai metropolitan (MMR) region through the joint development agreements (JDA), wherein has entered into three agreements to develop land parcels in Bandra East, Mahim west and Sion having revenue potential totalling to about Rs 5,100 crore over the next 5-6 years. Contribution from real-estate to total revenue which stood at ~11% to the company in fiscal 2022 is expected to ramp-up to 16-17% over next 2-3 years.
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Strong retail network
Having one of the largest retail store networks across India and overseas (1,086 The Raymond Store [TRS], 46 Made-to-Measure [MTM] stores, and 380 exclusive brand outlets as on December 31, 2023) has helped the company reinforce its market position. Raymond is expanding its dealership network to Tier 3 and 4 cities and towns, and has 20,000 touch points across the country. Net store closures (net addition of new stores less store closures) stood at 135 in fiscal 2022 and 58 in fiscal 2023, with the company continuing with its cost-rationalisation measures.Â
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Strong liquid surplus levels maintained over time
Raymond has maintained strong liquid surplus over the years which has helped them maintain sufficient cushion to meet any unforeseen needs. The company has kept liquid surplus in excess of Rs 500 crore even during the pandemic years. The liquid surplus has been bolstered over time as seen during October-2019 when 20 acres of legacy land parcel was sold as well as recent sale of FMCG business in April-2023. Liquid surplus levels improved to Rs 1,835 crore as of December 31, 2023 from Rs 958 crore as of March 31, 2022 (Rs 569 crore as of March 31, 2020). Cash surpluses are expected to remain strong even after pre-payment of debt and payment for MPPL acquisition.
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Healthy financial risk profile
Raymondâ€™s financial risk profile has improved during the first six months of fiscal 2024 with repayment of external debt by utilization of FMCG business sale of proceeds. Total external debt halved to ~Rs 1,151 crore on September 30, 2023 from Rs 2,101 crore on March 31, 2023 and further to Rs 1,054 crore by December 31, 2023. Also, aggregate liquid surplus improved to Rs 1,835 crore as of December 31, 2023 from Rs 1,410 crore as of March 31, 2023. Company is expected to maintain debt metric with net debt free status and gearing (on external debt) expected to remain below ~0.2 over the medium term with sustained healthy operating performance.
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Earlier, in fiscal 2023, the financial risk profile had shown a strong improvement through strong cash generation with interest cover and net cash accrual to total debt ratios improving to 5.20 times and 0.32 times respectively from 3.70 times and 0.20 times, in fiscal 2022. Gearing and net debt-to-EBITDA ratio improved to 0.71 times and 0.64 times in fiscal 2023 versus 0.88 times and 1.75 times, respectively in fiscal 2022. Monetisation of the FMCG business, with proceeds being used to retire debt, has resulted in further improvement in debt metrics with gearing (on external debt) improving to ~0.3 times. Debt metrics are expected to remain strong over the medium term, supported byÂ healthy operating performance.
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Weaknesses:
Exposure to volatility in raw material prices
Volatility in cotton and wool prices led to fluctuation in operating profitability. Raymond imports bulk of its wool requirement from Australia and New Zealand; it maintains a hedge book for major portion of its related forex exposure. For instance, in the past, material increases in the price of wool and cotton (owing to increase in minimum support price in India) had resulted in moderation of overall operating profitability in fiscal 2020 and fiscal 2019, respectively; albeit partly offset by the companyâ€™s ability to pass-on the increases to customers.
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Intense competition in the domestic apparel business
The domestic apparel business is highly fragmented with competition intensifying among organised players. Brand penetration is likely to increase in the long term among leading players such as Grasim Industries Ltd (Grasim; â€˜CRISIL AAA/Stable/CRISIL A1+â€™; erstwhile Aditya Birla Nuvo Ltd merged with Grasim) and Aditya Birla Fashion & Retail Ltd (â€˜CRISIL AA+/Stable/CRISIL A1+â€™), with various brands, including Louis Philippe, Van Heusen, Allen Solly and Peter England; Siyaram Silk Mills Ltd (â€˜CRISIL AA-/Positive/CRISIL A1+â€™) and Arvind Ltd (Arrow). The apparel retail industry is expected to witness a healthy CAGR of 17-22% during three years through fiscal 2026, driven by strong same-store sales, new store launches, improved penetration of organized retail and higher contribution from online channels.
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Exposure to demand and implementation risks in the residential real estate business
Raymond entered the real estate sector in fiscal 2019 by way of monetising 14 acres of prime land parcel in Phase 1 (Ten X project) comprising 10 towers having 1.7 million square feet (sq ft) of Carpet area as per RERA. With its prime location, attractive price point in the one- and two-bedroom-hall-kitchen segments and competitive pricing, the project has received healthy traction, with 2,738 units booked as on December 31, 2023, in the 10 towers launched. Thereafter, it launched the â€œAddress by GS, Adress by GS 2, and Invictus by GSâ€ projects in the premium segment and â€œTen X Eraâ€ project in the value segment. These launched projects on the 36 acres land, in total, are targeted to achieve ~Rs 9,000 crore sales over the medium term. Besides it continues to hold another 52 acres land having development potential of 7.4 mn sqft valued at ~Rs 16,000 crore.Â
With construction continuing at a healthy pace and delivery of 3 towers in the value (Ten X) project 2 years ahead of schedule as per RERA, the company recorded Rs 1,115 crore and Rs 915 crore in revenue during fiscal 2023 and first nine months of fiscal 2024, respectively. The company is also focused on expanding in the residential real estate market in the Mumbai metropolitan (MMR) region through the joint development agreements (JDA), wherein has entered into three agreements to develop land parcels in Bandra East, Mahim west and Sion having revenue potential totalling to about Rs 5,100 crore over the next 5-6 years. A project portfolio of a large size coupled with strong development plans, exposes the company to demand and implementation risks which are inherent in the residential real estate business.

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Phase-wise booking, development strategy and tie-ups with reputed contractors, such as Capacite Infraprojects Ltd, reduce implementation and funding risks, leading to low reliance on external debt. However, with sizeable units remaining to be sold and new JDA projects, the company will be exposed to demand and implementation risks over the medium term. The company though is expected to be better placed compared with peers due to attractive pricing of its value project and demonstration of faster execution capabilities. That said, given the vast size of the project, the pace of progress, ramp-up in operations and sales booking will be key monitorables.

Liquidity: Strong
Liquidity is supported by sizeable, unencumbered liquid surpluses of Rs 1,835 crore in mutual funds, fixed deposits and cash balance as on December 31, 2023. Bank limit utilisation was 36% on average during the six months through December 2023. With the proceeds coming from sale of FMCG business in the first quarter of fiscal 2024 itself, cash surpluses are expected to remain strong even after pre-payment of significant portion of long-term debt, annual capital expenditure (capex) of Rs 200-250 crore, and payment for MPPL acquisition.

Outlook: Stable
CRISIL Ratings expects the business risk profile of the lifestyle business of Raymond to remain strong over the medium term while maintaining the healthy financials risk profile, post de-merger.

Rating Sensitivity factors for facilities rated CRISIL AA/Stable/CRISIL A1+ and moving to RCCL
Upward Factors
- Sustained substantial revenue growth in lifestyle business along with operating profitability of 13-14%
- Sustained strong liquid surpluses and strong debt metrics supported by healthy cash generation

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Downward Factors
- Sluggish business performance with steep moderation in operating profitability to below 8-9%on a sustained basis
- Substantial increase in debt or reduction in liquid surplus due to larger-than-expected capex, dividend payments, share-buy-back, or acquisitions

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Rating sensitivity factors for facilities rated CRISIL AA-/RWDI
Upward Factors
- Strengthening of business risk profile through substantial increases in revenues with operating profitability of 25-30%
- Maintaining strong financial risk profile by sustenance of strong liquid surpluses ensuring net debt free status

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Downward Factors
- Sluggish business performance, with moderation in operating profitability (below 16-18%)
- Slower-than-expected real estate sales pick-up or construction delays, or substantial moderation in engineering business margins
- Substantial increase in debt or reduction in liquid surplus due to organic or inorganic expansion, land purchases, dividends etc.

About the Company
Incorporated in 1925, Raymond is one of the leading integrated producers of worsted suiting fabrics globally. On a standalone basis, the company manufactures 38 million metre of fabric per annum. It offers more than 20,000 designs and colours of suiting fabric, and exports to over 40 countries.
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The company operates in two major segments: lifestyle and non-lifestyle. The lifestyle segment includes suiting, garments, apparel and shirting, while the non-lifestyle segment includes the denim, engineering (tools and hardware, and automotive components) and real estate businesses. The tools and hardware business comprises manufacturing of steel files and cutting tools, and marketing of hand and power tool accessories. Raymond has 19 plants across Maharashtra, Gujarat, Madhya Pradesh and Karnataka. As on March 31, 2023, the promoters held 49% stake and public held 51% (including financial institutions).
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Consolidated operating income for the first nine months of fiscal 2024 stood at Rs 6,411 crore with net profit at Rs 1413 crore, compared with revenue of Rs 6,065 crore and net profit of Rs 340 crore during the same period last fiscal. The sharp increase in net profit during the first six months of fiscal 2024 includes Rs 983 crore profits from sale of FMCG business.

Key Financial Indicators (Raymond Consolidated)

Particulars	Unit	2023	2022
Operating income	Rs.Crore	8,234	6,196
Adjusted profit after tax (PAT)	Rs.Crore	537	265
Adjusted PAT margin	%	6.5	4.3
Adjusted debt/adjusted networth*	Times	0.71	0.88
Adjusted interest coverage	Times	5.20	3.70

**excluding lease liabilities*

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure -Â Details of Instrument'Â in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities -Â including those that are yet to be placed -Â based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
NA	Term Loan*	NA	NA	31-Mar-2027	200	NA	CRISIL AA-/Watch Developing
NA	Term Loan	NA	NA	12-Mar-2024	3.31	NA	CRISIL AA/Stable

NA	Term Loan*	NA	NA	30-Jul-2027	270	NA	CRISIL AA-/Watch Developing
NA	Bill Discounting	NA	NA	NA	45	NA	CRISIL A1+
NA	Cash Credit	NA	NA	NA	1185	NA	CRISIL AA/Stable
NA	Factoring/ Forfaiting	NA	NA	NA	225	NA	CRISIL A1+
NA	Non-Fund Based Limit@	NA	NA	NA	550	NA	CRISIL A1+
NA	Proposed Rupee Term Loan	NA	NA	NA	250	NA	CRISIL AA/Stable
NA	Proposed Rupee Term Loan	NA	NA	NA	250	NA	CRISIL AA-/Watch Developing
NA	Commercial paper	NA	NA	7-365 days	550	Simple	CRISIL A1+

@Interchangeable with letter of credit, bank guarantee, buyerâ€™s credit and suppliersâ€™ credit
**facility type being Construction Finance*

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Celebrations Apparel Limited	Full	100% subsidiary
Ultrashore Realty Limited (Formerly known as Colorplus Realty Limited)	Full	100% subsidiary
Everblue Apparel Limited	Full	100% subsidiary
Jaykayorg AG	Full	100% subsidiary
JK Files & Engineering Limited	Full	100% subsidiary
Pashmina Holdings Limited	Full	100% subsidiary
Raymond (Europe) Limited	Full	100% subsidiary
Raymond Apparel Limited	Full	100% subsidiary
Raymond Lifestyle (Bangladesh) Pvt Limited	Full	100% subsidiary
Raymond Luxury Cottons Limited	Full	100% subsidiary
Raymond Woollen Outerwear Limited	Full	98.45% subsidiary
Raymond America Apparel Inc	Full	100% subsidiary
Silver Spark Apparel Limited (Consolidated)	Full	100% subsidiary
Raymond Realty Limited (formerly known as Raymond Lifestyle Limited) (Consolidated)	Full	100% subsidiary
Maini Precision Products Ltd (wed 4QFY24)	Full	59.25% subsidiary
P.T. Jaykay Files Indonesia	Proportionate	39.20% associate company
J.K. lnvesto Trade (India) Limited	Proportionate	47.66% associate company
Raymond Consumer Care Limited	Proportionate	47.66% associate company
Ray Global Consumer Trading Limited	Proportionate	47.66% associate company
Ray Global Consumer Products Limited	Proportionate	47.66% associate company
Ray Global Consumer Enterprise Limited	Proportionate	47.66% associate company
Radha Krshna Films Limited	Proportionate	25.38% associate company
Raymond UCO Denim Private Limited	Proportionate	50% Joint-Venture

Annexure - Rating History for last 3 Years

Â	Current			2024 (History)		2023Â		2022Â		2021Â		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	2428.31	CRISIL A1+ / CRISIL AA/Stable,CRISIL AA-/Watch Developing	Â	--	15-11-23	CRISIL A1+ / CRISIL AA/Stable,CRISIL AA-/Watch Developing	10-11-22	CRISIL A1+ / CRISIL AA-/Stable	06-10-21	CRISIL AA-/Negative / CRISIL A1+	CRISIL AA-/Watch Negative / CRISIL A1+/Watch Negative
Â	Â	Â	--	Â	--	30-10-23	CRISIL A1+ / CRISIL AA/Stable,CRISIL AA-/Watch Developing	07-09-22	CRISIL A1+ / CRISIL AA-/Stable	27-08-21	CRISIL AA-/Watch Negative / CRISIL A1+/Watch Negative	--
Â	Â	Â	--	Â	--	02-08-23	CRISIL AA-/Watch Positive,CRISIL AA-/Watch Developing / CRISIL A1+	Â	--	29-05-21	CRISIL AA-/Watch Negative / CRISIL A1+/Watch Negative	--
Â	Â	Â	--	Â	--	05-05-23	CRISIL AA-/Watch Positive,CRISIL AA-/Watch Developing / CRISIL A1+	Â	--	01-03-21	CRISIL AA-/Watch Negative / CRISIL A1+/Watch Negative	--
Non-Fund Based Facilities	ST	550.0	CRISIL A1+	Â	--	15-11-23	CRISIL A1+	10-11-22	CRISIL A1+	06-10-21	CRISIL AA-/Negative / CRISIL A1+	CRISIL AA-/Watch Negative / CRISIL A1+/Watch Negative
Â	Â	Â	--	Â	--	30-10-23	CRISIL A1+	07-09-22	CRISIL A1+	27-08-21	CRISIL AA-/Watch Negative / CRISIL A1+/Watch	--

											Negative	
Â	Â	Â	--	Â	--	02-08-23	CRISIL A1+	Â	--	29-05-21	CRISIL AA-/Watch Negative / CRISIL A1+/Watch Negative	--
Â	Â	Â	--	Â	--	05-05-23	CRISIL A1+	Â	--	01-03-21	CRISIL AA-/Watch Negative / CRISIL A1+/Watch Negative	--
Commercial Paper	ST	550.0	CRISIL A1+	Â	--	15-11-23	CRISIL A1+	10-11-22	CRISIL A1+	06-10-21	CRISIL A1+	CRISIL A1+/Watch Negative
Â	Â	Â	--	Â	--	30-10-23	CRISIL A1+	07-09-22	CRISIL A1+	27-08-21	CRISIL A1+/Watch Negative	--
Â	Â	Â	--	Â	--	02-08-23	CRISIL A1+	Â	--	29-05-21	CRISIL A1+/Watch Negative	--
Â	Â	Â	--	Â	--	05-05-23	CRISIL A1+	Â	--	01-03-21	CRISIL A1+/Watch Negative	--
Non Convertible Debentures	LT	Â	--	Â	--	30-10-23	Withdrawn	10-11-22	CRISIL AA-/Stable	06-10-21	CRISIL AA-/Negative	CRISIL AA-/Watch Negative
Â	Â	Â	--	Â	--	02-08-23	CRISIL AA-/Watch Positive	07-09-22	CRISIL AA-/Stable	27-08-21	CRISIL AA-/Watch Negative	--
Â	Â	Â	--	Â	--	05-05-23	CRISIL AA-/Watch Positive	Â	--	29-05-21	CRISIL AA-/Watch Negative	--
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All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bill Discounting	**25**	**Bank of India**	**CRISIL A1+**
Bill Discounting	**20**	**Bank of Maharashtra**	**CRISIL A1+**
Cash Credit	**145**	**State Bank of India**	**CRISIL AA/Stable**
Cash Credit	**160**	**Bank of India**	**CRISIL AA/Stable**
Cash Credit	**70**	**Standard Chartered Bank Limited**	**CRISIL AA/Stable**
Cash Credit	**105**	**IDBI Bank Limited**	**CRISIL AA/Stable**
Cash Credit	**150**	**Canara Bank**	**CRISIL AA/Stable**
Cash Credit	**245**	**Bank of Maharashtra**	**CRISIL AA/Stable**
Cash Credit	**100**	**Union Bank of India**	**CRISIL AA/Stable**
Cash Credit	**120**	**YES Bank Limited**	**CRISIL AA/Stable**
Cash Credit	**40**	**ICICI Bank Limited**	**CRISIL AA/Stable**
Cash Credit	**50**	**IDFC FIRST Bank Limited**	**CRISIL AA/Stable**
Factoring/ Forfaiting	**225**	**IDFC FIRST Bank Limited**	**CRISIL A1+**
Non-Fund Based Limit@	**115**	**Bank of India**	**CRISIL A1+**
Non-Fund Based Limit@	**105**	**State Bank of India**	**CRISIL A1+**
Non-Fund Based Limit@	**40**	**Bank of Maharashtra**	**CRISIL A1+**
Non-Fund Based Limit@	**80**	**Standard Chartered Bank Limited**	**CRISIL A1+**
Non-Fund Based Limit@	**20**	**IDBI Bank Limited**	**CRISIL A1+**
Non-Fund Based Limit@	**50**	**Union Bank of India**	**CRISIL A1+**
Non-Fund Based Limit@	**40**	**ICICI Bank Limited**	**CRISIL A1+**
Non-Fund Based Limit@	**100**	**Canara Bank**	**CRISIL A1+**
Proposed Rupee Term Loan	**250**	**Not Applicable**	**CRISIL AA/Stable**
Proposed Rupee Term Loan	**250**	**Not Applicable**	**CRISIL AA-/Watch Developing**
Term Loan*	**270**	**Bajaj Housing Finance Limited**	**CRISIL AA-/Watch Developing**
Term Loan*	**200**	**Bank of Maharashtra**	**CRISIL AA-/Watch Developing**
Term Loan	**3.31**	**ICICI Bank Limited**	**CRISIL AA/Stable**

@Interchangeable with letter of credit, bank guarantee, buyerâ€™s credit and suppliersâ€™ credit
**Facility type being Construction Finance*

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Rating criteria for Real Estate Developers
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation
Understanding CRISILs Ratings and Rating Scales

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