Raymond Limited

December 28, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,159.31 (Reduced from 2,607.00)	CARE AA- (RWD)	Continues to be on Rating Watch with Developing Implications
Short-term bank facilities	820.00	CARE A1+ (RWD)	Continues to be on Rating Watch with Developing Implications
Non-convertible debentures	145.00	CARE AA- (RWD)	Continues to be on Rating Watch with Developing Implications
Non-convertible debentures	55.00	CARE AA- (RWD)	Continues to be on Rating Watch with Developing Implications
Non-convertible debentures	100.00	CARE AA- (RWD)	Continues to be on Rating Watch with Developing Implications
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Commercial paper	550.00	CARE A1+ (RWD)	Continues to be on Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the bank facilities and instruments of Raymond Limited (RL) continue to be on rating watch with developing implications on account of announcement on April 27, 2023; whereby RL has initiated the demerger of Lifestyle business (textile, garment, shirting, etc.) into Raymond Consumer Care Limited (RCCL). RL will be a real estate company with investments in engineering and the denim business. RCCL will include suiting business with manufacturing plants, B2C shirting, branded apparel with its portfolio of brands and subsidiaries including garmenting and high-value cotton shirting. The shareholders of RL will get four shares of RCCL for every five shares held, and RCCL would also be a listed entity. Post demerger of the Lifestyle Business, RL's promoter stake would be 49.11%, and the rest will be public holding, whereas in RCCL, the promoter stake would be to the extent of 54.87%, and rest will be public.

Furthermore, RL under its engineering business, also announced acquisition of 59.25% stake in Maini Precision Products Limited (MPPL) for ₹682 crore funded by a mix of debt and internal accruals. Ring Plus Aqua Limited (RPAL), step-down subsidiary of RL, would acquire a stake in MPPL funded by internal accruals of engineering business of ₹85 crore, external debt of ₹342 crore and internal debt from RL of ₹255 crore. The transaction will be subject to requisite regulatory approvals and is expected to be completed during FY24. Post the acquisition, RL will consolidate JK Files and Engineering Limited (JKFEL), RPAL and MPPL into a new company which will be a subsidiary of RL. RL will hold 66.3% in the new company that will focus on precision engineering products. This will lead to strengthening of RL's existing engineering business with a complementing business that has presence in the aerospace, electric vehicles (EV), and defense sectors.

The above transactions are subject to various regulatory approvals. CARE Ratings Limited (CARE Ratings) will continue to closely monitor the said transaction and will remove the ratings from watch and take a final rating action once the transactions are concluded. Furthermore, RL sold fast moving consumer goods (FMCG) business housed under RCCL in a slump sale to Godrej Consumer Product Ltd (GCPL) for a consideration of ₹2,825 crore, which was received on May 08, 2023. RL issued non-convertible debenture (NCD) of ₹1,700 crore to RCCL to facilitate the repayment of external debt resulting in reduction of external debt from ₹2,100 crore as on March 31, 2023, to ₹1,071 crore as on June 30, 2023. As on September 30, 2023, it marginally increased to ₹1,151 crore. Remaining cash and cash equivalents in RL and RCCL are invested in liquid investments, and a part was utilised to repay the external debt of the Raymond group.

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

The Independent Directors (ID) have been meeting and monitoring the situation so far as it affects the Company, to protect, the interests of all stakeholders. The ID are alert to ensure that the matrimonial disputes between the two promoter directors do not in any manner affect the affairs and business of the Company. CARE Ratings has noted the same.

The ratings continue to derive strength from its dominant position in the worsted suiting segment, integrated presence across the textile value chain along with diversified revenue stream, and widespread distribution network supplemented by asset-light retail strategy. The ratings also derive strength from the presence of established brands in the apparel segment, substantial improvement in the operating performance and experienced promoter group as well as management.

As on September 30, 2023, Raymond Group (RL and RCCL) are net debt free and are expected to maintain its net debt status in the medium term on the expectation of sustainable cash accruals. The liquidity profile of the company continues to be supported by healthy cash balance and sufficient cushion between scheduled debt repayment and expected gross cash accruals (GCA).

These rating strengths are, however, partially tempered by working capital intensive nature of operations inherent to the textile industry, susceptibility to fluctuation in the raw material prices and fluctuation in foreign exchange imparting volatility to profitability and intense competition faced from organised and unorganised players, especially in the branded apparel segment and cyclicality associated with both textile and real estate division. The real estate division is also exposed to the execution risk, and thus overall progress of the real estate projects would remain a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained improvement in the operating performance with profit before interest, lease rentals, depreciation and taxation (PBILDT) margins of 15% and above.
- Significant debt reduction leading to improvement in debt metrics with total debt/PBILDT of 2x.

Negative factors

- Inability of the company to deleverage, thereby increasing overall gearing above 1.00x on a sustained basis.
- Delay in execution or sluggishness in collection in the real estate projects resulting in strain on liquidity, increase in working capital intensity with the company reporting negative cash flow from the operations.

Analytical approach: Consolidated

Consolidated approach considering the strong operational and financial linkages between Raymond Limited and its subsidiaries. The list of subsidiaries which have been consolidated is provided in Annexure-6.

Detailed description of the key rating drivers:

Key strengths

Strong parentage, track record of management and experience in managing businesses spread over diverse sectors

The promoter group has been in the textiles business since decades and has also been closely involved in defining and monitoring the business strategy. Gautam Singhania (Chairman and Managing Director of RL) has been on the board since 1990. He has restructured the group, sold Raymond's non-core businesses (synthetics, steel, and cement) and focused on making RL an internationally reputed fabric to fashion players. Furthermore, the Raymond group is managed by a qualified management team comprising industry personnel with over two decades of experience in their respective fields.

Dominant position in the worsted suiting fabrics business

A strong brand image with a long track record of 98 years assisted by a large retail network has aided RL to emerge as one of the leading players in the worsted suiting business. It is India's largest manufacturer of worsted fabrics and wool blends having a dominant market share. It had 1,065 retail outlets branded as The Raymond Shop (TRS) as on September 30, 2023, across India and abroad, and has also emerged as the largest over-the-counter (OTC) branded shirting player in the domestic organised market since its launch in 2015. In the tools and hardware business, RL is among the leading manufacturers of steel files with a market share of more than 60% in India and more than 50% in Africa.

Diversified revenue stream with integrated presence across the textile value chain

RL's revenue profile is well diversified and fairly distributed across various segments. In FY23, Indian operations contributed 80% to the total revenues and the balance from overseas operations. Furthermore, it largely has an integrated presence across the textile value chain right from yarn manufacturing to suiting and shirting fabrics to garments to denim to apparel and retailing. This integrated setup gives RL operational flexibility to rationalise costs by managing dependence on outsourced vendors.

Widespread distribution network supplemented by asset-light retail strategy

In India, RL has one of the largest retail networks of 1,453 stores [1,065 retail outlets branded as TRS, 43 made-to-measure (MTM) and 345 exclusive brand outlets (EBO)] and dedicated retail space of 2.49 million sq. ft. as on September 30, 2023. The company's retail network is spread across 600+ towns and cities in India and overseas with 1,400+ stores in nine countries. Furthermore, of the branded apparels (EBOs and MTM), more than 80% are franchisee owned, whereas around 70%-75% of TRS are on franchise basis implying that the company generally follows an asset-light franchise model, wherein the company usually incurs only minimal capital expenditure needed to open a store (with land/store space owned by franchisee). Renovation costs are incurred by the franchisee for their stores. The company plans to expand retail store network by opening around 200 stores in the next 12-18 months, mainly through asset light franchise model.

Substantial improvement in the operating performance

RL's consolidated revenue improved significantly to ₹8,226 crore, thereby reporting a strong 33% growth in FY23 over previous year. The momentum has continued well in FY24 with stable revenue of ₹4,025 crore with y-o-y growth of 3% in H1FY24 despite market witnessing lower offtake due to delayed festivals and wedding dates. Engineering products had stable demand throughout FY23 and Q1FY24 amid improvement in chip availability and healthy infra spend. However, during Q2FY24 topline was impacted due to sluggish exports market impacting files, drills and tools categories, while growth witnessed in ring gear and flex plates categories. Residential real-estate continued to demonstrate sustained demand throughout FY23 and H1FY24. In export markets such as US, UK, and Europe, despite significant challenges of inflation, the company continued to have healthy orderbook for formal wear category in garmenting through FY23 and H1FY24 on account of China+1 strategy adoption, consolidation of vendors by large brands, coupled with favourable currency (US$). The company has plans to expand its presence in the ethnics wear segment by adding several stores. RL's PBILDT margin improved from 11.6% in FY22 to 14.5% in FY23. This was achieved by continued focus on cost optimisation. CARE Ratings expects the growth momentum to continue going ahead driven by the improving demand.

Healthy financial risk profile

The financial risk profile of RL is characterised by healthy capital structure and debt coverage metrics. The overall gearing has improved to 0.84x as on March 31, 2023, from 0.96x as on March 31, 2022. The interest overage has also improved from 3.16x in FY22 to 4.64x in FY23. The improvement in the operating performance, focus on improving working capital by deploying cash generated during the year resulted in partial improvement of debt metrics. During Q1FY24, the company has sold its FMCG business to GCPL for ₹2,825 crore and utilised its estimated after-tax realisation proceeds of around ₹2,200 crore for the repayment of external debt of ₹1,029 crore in RL, and the rest are invested in liquid investments. The Group's (RL and RCCL) external gross debt (excluding interest accrued) has reduced from ₹2,100 crore as on March 31, 2023, to ₹1,151 crore as on September 30, 2023, and is expected to further reduce in the near term. The Group's (RL and RCCL) cash and cash equivalents balance has also improved from ₹1,411 crore as on March 31, 2023, to ₹1,712 crore as on September 30, 2023. As on September 30, 2023, the Raymond Group (RL and RCCL) is net debt free and the companies in the group are expected to maintain the net debt free status in the medium term on the expectation of sustainable cash accruals. Raymond Group has adequate financial flexibility in terms of raising capital from market and also supported by its owned land bank of around 60 acres (excluding around 40 acres currently being developed) at a prime location in Thane, which can be developed over the next few years. Furthermore, the JDA projects in MMR outside of Thane (in Bandra, Mahim and Sion) has revenue potential of over ₹5,000 crore. Going forward, the company plans to avail debt to fund the real estate projects. However, cash flows from existing real estate projects and reliance on customer advances for real estate funding are expected to keep debt metrics under control.

Key weaknesses

Susceptible to commodity price risk as well as foreign exchange fluctuation risk

For RL, the cost of raw materials (including wool, cotton, and polyester) constitutes around 35%-40% of the cost of sales. In the past, the prices of raw materials especially cotton, dyes and others have been volatile exposing the company to commodity price risk. CARE Ratings notes that being an established brand, RL is able to alter its product mix accordingly and pass on the increase in costs, which partially mitigate the commodity price fluctuation.

Intense competition from organised and unorganised sector in the branded apparel segment

RL faces intense competition in the branded apparel space from other established players like Allen Solly, Louis Philippe, Van Heusen, Arrow, Siyaram, US Polo, Blackberry, Zodiac, Tommy Hilfiger, Nautica, etc., and is also vulnerable to the changes in fashion trends as well as consumer spending habits which was more noticeable during COVID-19. However, with its widespread distribution network and strong brand image, CARE Ratings expects RL to sustain its operating performance going forward.

Inherent risk associated with the execution of large-scale projects amid the cyclical nature of the real estate industry

RL has six projects under the execution phase, comprising residential and under joint development (within Mumbai) as on September 30, 2023. Of the total, major is being carried out at its own land parcel at a prime location in Thane (Maharashtra). Their first project named 'Ten X Habitat' has seen favourable response since launch. The construction is progressing at a fast pace, and the company has delivered three towers in December 2022, two years ahead of RERA completion date of December 2024. Despite being a new entrant, the RL's real estate projects have received favourable response and seen healthy sales velocity till September 30, 2023. However, CARE Ratings notes that these projects are in relatively early stages of development, thus exposing RL to execution risk. The overall physical and financial progress of the real estate projects vis-à-vis RERA milestones would remain a key monitorable. Furthermore, a definitive Joint Development Agreement (JDA) has been signed by Raymond for a Premium residential Project at Bandra East, Mumbai. The company has also been selected as the 'preferred developer' for redevelopment of two residential societies in Mahim and Sion. These ventures are in line with the company's growth plan to expand its Real Estate footprints in MMR beyond Thane micromarket. While the company recently commenced construction of Bandra project, Mahim and Sion redevelopment projects are at early stage and the company will pursue these projects post internal and external approvals.

A key risk in the real estate sector is inflation due to increase in input prices, viz., of steel and cement, and the possibility of any potential price hikes may not be sufficient to offset the entire increase in input cost. Furthermore, current high interest rates and high financing cost for homebuyers, may impact the overall demand scenario in the real estate industry. Some of the key mitigants for the above risks are tie up with premium contractor (Capacite Infra) resulting in speedy construction pace, healthy funding pattern with lower reliance on debt, prime location of project and attractive pricing propositions.

Liquidity: Strong

The liquidity profile of Raymond Group (RL and RCCL) is marked by unencumbered cash and liquid investments in liquid mutual funds and fixed deposits (including cash and bank balances) aggregating to ₹2,013 crore as on September 30, 2023. There is sufficient cushion of strong cash and cash equivalents, GCA and estimated after-tax realisation of about ₹2,200 crore from sale of FMCG business as against debt repayment for FY24 of ₹888 crore (RL and RCCL) including prepayments of ₹557 crore. Furthermore, their current investment management is also planned with maturity dates prior to debt repayment dates.

Environment, social, and governance (ESG) risks

CARE Ratings believes that RL's environment, social, and governance (ESG) profile supports its strong credit risk profile.

Environmental

The Raymond Group is committed to implementing and continually improving its environmental management system through effective management of products, activities and services associated with its manufacturing operations and supply chain. All the three manufacturing units of the company are ISO 9001, ISO 14001, ISO 50001 and ISO 45001 (OH&SMS) certified. The company endeavours to manage the environmental impacts of organisational activities, products and services. Grease recovery plant to extract grease from wool scouring effluent, effective utilisation of hot water between dyeing & finishing departments, hot water recovery systems on various equipment, waste water recycling, etc., are some examples that are in practice by the company. In FY23, RL has invested ₹2.27 crore in energy conservation equipment for the Vapi plant and ₹0.60 crore in Jalgaon. The Vapi plant is doing rainwater harvesting and saving 60,000 kilolitre of water annually. The Kolhapur plant reduced water consumption by recycling generated effluent from 50% to 75%. In its denim plant, recovery of backwash & rinsing water from water softening process to reduce the impact of wastewater load at ETP and to reduce the freshwater consumption. Vapi plant is using hybrid power purchasing through bilateral agreement with a capacity of 3.15 MW from wind solar hybrid power generator. Installation of 1-MW roof top solar done in Jalgaon which saves 12 lakh units of electricity per annum. In Amravati, under the Energy management system (EnMS), different energy conservation projects were implemented, which saved total 78,587 units of power. Above-mentioned initiatives have helped reduce carbon footprints (CO_2 emission reduced by 64.44 MT) significantly.

Social

RL is undertaking initiatives like Skilled Tailoring Institute by Raymond (STIR), a community development initiative to create employment opportunities for unemployed youth, women, minority community and lesser privileged sections of the society by training them in the art and science of tailoring. The Raymond Group also actively promotes the cause of education in the country by supporting underprivileged children and development of community health and well-being.

Governance

To address the governance risk, the company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices. The company maintains a comprehensive set of compliance policies and procedures which assist them to comply with the law and conduct its business in an honest, ethical and principled way. The policies are intended to maintain high standards of corporate governance, which underpins the company's ability to deliver consistent financial performance and value to its stakeholders.

Applicable criteria

Policy on default recognition
Consolidation
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Cotton Textile
Manufacturing Companies
Rating methodology for Real estate sector
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Consumer discretionary	Textiles	Textiles and apparels	Other textile products

Incorporated in 1925, RL is one of the leading integrated producers of worsted suiting fabric in the world. It is the flagship company of the Raymond group, which is a diversified conglomerate having interests in textiles, retailing, auto components, engineering files & tools, real estate, etc. The group has about 19 plants located across India. Raymond, on a standalone basis, is mainly engaged into suiting and shirting fabrics with production capacity of approximately 38 million metres per annum and development of real estate. All other businesses are housed largely in wholly-owned subsidiaries.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	September 30, 2023 (UA)
Total operating income	6,187.88	8,226.36	4,024.86
PBILDT	718.92	1,193.67	511.27
PAT	265.12	536.96	1,227.90
Overall gearing (times)	0.96	0.84	NA
Interest coverage (times)	3.16	4.64	3.03

A: Audited UA: Unaudited; *Debt is inclusive of lease liabilities and LC acceptances Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial paper-Commercial paper (Standalone)	Proposed			7-365 days	550.00	CARE A1+ (RWD)
Debentures-Non-convertible debentures	INE301A07045	27-Oct-2020	8.85%	26-Oct-2023	0.00	Withdrawn
Debentures-Non-convertible debentures	INE301A07011	22-May-2020	9.50%	22-May-2023	0.00	Withdrawn
Debentures-Non-convertible debentures	INE301A07029	02-Jun-2020	8.80%	01-Jun-2023	0.00	Withdrawn
Debentures-Non-convertible debentures	INE301A07052	26-Nov-2020	8.85%	25-Nov-2023	0.00	Withdrawn
Fund-based - LT-Cash credit	-	-	-	-	1,186.00	CARE AA- (RWD)
Fund-based - LT-Term loan	-	-	-	31-Mar-2027	973.31	CARE AA- (RWD)
Fund-based - ST-Factoring/ Forfeiting	-	-	-	-	225.00	CARE A1+ (RWD)
Fund-based-Short term	-	-	-	-	45.00	CARE A1+ (RWD)
Debentures-Non-convertible debentures	INE301A07060	10-Feb-2021	9.00%	09-Feb-2031	200.00	CARE AA- (RWD)
Debentures-Non-convertible debentures	INE301A07078	27-Dec-2021	7.60%	26-Dec-2024	100.00	CARE AA- (RWD)
Non-fund-based-Short term	-	-	-	-	550.00	CARE A1+ (RWD)

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Cash credit	LT	1186.00	CARE AA- (RWD)	1)CARE AA- (RWD) (08-May-23)	1)CARE AA-; Stable (27-Sep-22)	1)CARE AA-; Stable (29-Sep-21)	1)CARE AA- (CW with Developing Implications) (06-Oct-20) 2)CARE AA (CW with Developing Implications) (06-Jul-20) 3)CARE AA (CW with Developing Implications) (03-Apr-20)
2	Non-fund-based-Short term	ST	550.00	CARE A1+ (RWD)	1)CARE A1+ (RWD) (08-May-23)	1)CARE A1+ (27-Sep-22)	1)CARE A1+ (29-Sep-21)	1)CARE A1+ (CW with Developing Implications) (06-Oct-20) 2)CARE A1+ (CW with Developing Implications) (06-Jul-20) 3)CARE A1+ (CW with Developing Implications) (03-Apr-20)
3	Fund-based - LT-Term loan	LT	973.31	CARE AA- (RWD)	1)CARE AA- (RWD) (08-May-23)	1)CARE AA-; Stable (27-Sep-22)	1)CARE AA-; Stable (29-Sep-21)	1)CARE AA- (CW with Developing Implications) (06-Oct-20) 2)CARE AA (CW with Developing Implications) (06-Jul-20)

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
								3)CARE AA (CW with Developing Implications) (03-Apr-20)
4	Commercial paper-Commercial paper (Standalone)	ST	550.00	CARE A1+ (RWD)	1)CARE A1+ (RWD) (08-May-23)	1)CARE A1+ (27-Sep-22)	1)CARE A1+ (29-Sep-21)	1)CARE A1+ (CW with Developing Implications) (06-Oct-20) 2)CARE A1+ (CW with Developing Implications) (06-Jul-20) 3)CARE A1+ (CW with Developing Implications) (03-Apr-20)
5	Fund-based-Short term	ST	45.00	CARE A1+ (RWD)	1)CARE A1+ (RWD) (08-May-23)	1)CARE A1+ (27-Sep-22)	1)CARE A1+ (29-Sep-21)	1)CARE A1+ (CW with Developing Implications) (06-Oct-20) 2)CARE A1+ (CW with Developing Implications) (06-Jul-20) 3)CARE A1+ (CW with Developing Implications) (03-Apr-20)
6	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (06-Jul-20) 2)CARE AA (CW with Developing Implications) (03-Apr-20)

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
7	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (03-Apr-20)
8	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (06-Jul-20) 2)CARE AA (CW with Developing Implications) (03-Apr-20)
9	Fund-based - ST-Factoring/ Forfeiting	ST	225.00	CARE A1+ (RWD)	1)CARE A1+ (RWD) (08-May-23)	1)CARE A1+ (27-Sep-22)	1)CARE A1+ (29-Sep-21)	1)CARE A1+ (CW with Developing Implications) (06-Oct-20) 2)CARE A1+ (CW with Developing Implications) (06-Jul-20) 3)CARE A1+ (CW with Developing Implications) (03-Apr-20)
10	Debentures-Non-convertible debentures	LT	145.00	CARE AA- (RWD)	1)CARE AA- (RWD) (08-May-23)	1)CARE AA-; Stable (27-Sep-22)	1)CARE AA-; Stable (29-Sep-21)	1)CARE AA- (CW with Developing Implications) (06-Oct-20) 2)CARE AA (CW with Developing Implications) (06-Jul-20) 3)CARE AA (CW with Developing Implications) (03-Apr-20)
11	Debentures-Non-convertible debentures	LT	-	-	1)CARE AA- (RWD)	1)CARE AA-; Stable	1)CARE AA-; Stable (29-Sep-21)	1)CARE AA- (CW with

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
					(08-May-23)	(27-Sep-22)		Developing Implications) (06-Oct-20) 2)CARE AA (CW with Developing Implications) (28-Jul-20)
12	Debentures-Non-convertible debentures	LT	55.00	CARE AA- (RWD)	1)CARE AA- (RWD) (08-May-23)	1)CARE AA-; Stable (27-Sep-22)	1)CARE AA-; Stable (29-Sep-21)	1)CARE AA- (CW with Developing Implications) (06-Oct-20) 2)CARE AA (CW with Developing Implications) (28-Jul-20) 3)CARE AA (CW with Developing Implications) (06-Jul-20)
13	Debentures-Non-convertible debentures	LT	-	-	1)CARE AA- (RWD) (08-May-23)	1)CARE AA-; Stable (27-Sep-22)	1)CARE AA-; Stable (29-Sep-21)	1)CARE AA- (CW with Developing Implications) (06-Oct-20) 2)CARE AA (CW with Developing Implications) (28-Jul-20)
14	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (29-Sep-21)	1)CARE AA- (CW with Developing Implications) (06-Oct-20)
15	Debentures-Non-convertible debentures	LT	100.00	CARE AA- (RWD)	1)CARE AA- (RWD) (08-May-23)	1)CARE AA-; Stable (27-Sep-22)	1)CARE AA-; Stable (02-Dec-21)	-

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not available

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Debentures-Non-convertible debentures	Complex
3	Debentures-Non-convertible debentures	Simple
4	Fund-based - LT-Cash credit	Simple
5	Fund-based - LT-Term loan	Simple
6	Fund-based - ST-Factoring/ Forfeiting	Simple
7	Fund-based-Short-term	Simple
8	Non-fund-based-Short-term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Annexure-6: List of companies/entities consolidated as on March 31, 2023

Sr. No.	Name of the Company/Entity	Holding/ Subsidiary/Associate	% shareholding as on March 31, 2023
1.	Celebrations Apparel Limited	Subsidiary	100.00%
2.	Colorplus Realty Limited	Subsidiary	100.00%
3.	Everblue Apparel Limited	Subsidiary	100.00%
4.	Jaykayorg AG	Subsidiary	100.00%
5.	JK Files & Engineering Limited	Subsidiary	100.00%
6.	JK Talabot Limited	Subsidiary	90.00%
7.	Pashmina Holdings Limited	Subsidiary	100.00%
8.	R&A Logistics Inc.	Subsidiary	100.00%
9.	Raymond (Europe) Limited	Subsidiary	100.00%
10.	Raymond Apparel Limited	Subsidiary	100.00%
11.	Raymond Lifestyle (Bangladesh) Private Limited	Subsidiary	100.00%
12.	Raymond Lifestyle Limited	Subsidiary	100.00%
13.	Raymond Luxury Cottons Limited	Subsidiary	75.69%*
14.	Raymond Woollen Outerwear Limited	Subsidiary	98.45%
15.	Rayzone Property Services Limited	Subsidiary	100.00%

Sr. No.	Name of the Company/Entity	Holding/ Subsidiary/Associate	% shareholding as on March 31, 2023
16.	Ring Plus Aqua Limited	Subsidiary	89.07%
17.	Scissors Engineering Products Limited	Subsidiary	100.00%
18.	Silver Spark Apparel Ethiopia PLC	Subsidiary	100.00%
19.	Silver Spark Apparel Limited	Subsidiary	100.00%
20.	Silver Spark Middle East FZE	Subsidiary	100.00%
21.	Ten X Realty Limited	Subsidiary	100.00%
22.	P.T. Jaykay Files Indonesia	Associate	39.20%
23.	J.K. Investo Trade (India) Limited	Associate	47.66%
24.	Raymond Consumer Care Limited	Associate	47.66%
25.	Ray Global Consumer Trading Limited	Associate	47.66%
26.	Ray Global Consumer Products Limited	Associate	47.66%
27.	Ray Global Consumer Enterprise Limited	Associate	47.66%
28.	J.K. Helene Curtis Limited	Associate	47.66%
29.	Radha Krshna Films Limited	Associate	25.38%
30.	Raymond UCO Denim Private Limited	Joint venture	50.00%

*100% as on April 28, 2023

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Ranjan Sharma Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3453 E-mail: ranjan.sharma@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: 91 22 6754 3404 E-mail: saikat.roy@careedge.in	Pulkit Agarwal Director **CARE Ratings Limited** Phone: +91-22-6754 3505 E-mail: pulkit.agarwal@careedge.in Arti Roy Associate Director **CARE Ratings Limited** Phone: +91-22-6754 3657 E-mail: arti.roy@careedge.in

About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For the detailed Rationale Report and subscription information,
please visit www.careedge.in