Raymond Limited

July 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,159.31	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
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 for bank facilities and instruments of Raymond Limited (RL) continue to be placed on "Rating Watch with Developing Implications". This follows the announcement made by the company on July 04, 2024, regarding vertical demerger of its real estate business to its wholly owned subsidiary, Raymond Realty Limited (RRL). According to the announced scheme, RL and RRL will operate as separate listed entities within the Raymond Group post completion of the demerger scheme. Each shareholder of RL will get one share of RRL for every share held in RL. Post this demerger, RL will continue to hold the engineering business consolidated under two new companies and the denim business through its joint venture (JV) company (Raymond UCO Denim Pvt Ltd).

Earlier, on April 27, 2023, RL had announced the demerger of its lifestyle business (textile, garment, and shirting among others) into Raymond Lifestyle Limited (RLL) (erstwhile Raymond Consumer Care Limited [RCCL]). National Company Law Tribunal (NCLT), vide its order pronounced on June 21, 2024, has approved the composite scheme of arrangement between RL and RLL. The demerger is effective from June 30, 2024, with filing of the certified copy of the NCLT order with the Registrar of Companies and the record date for the shareholders has been fixed as July 11, 2024.

CARE Ratings Limited (CARE Ratings) notes that although the demerger of the lifestyle business is effective June 30, 2024, the recent announcement related to the demerger of the real estate vertical will take another 15-18 months to conclude including receipt of all the necessary statutory approvals.

RL under its engineering business, has completed acquisition of 59.25% stake in Maini Precision Products Limited (MPPL) on March 28, 2024 for ₹682 crore funded by a mix of debt and internal accruals through Ring Plus Aqua Limited (RPAL; rated 'CARE A+/CARE A1+; RWD'), a subsidiary of JK Files and Engineering Limited (JKFEL; rated 'CARE AA-/CARE A1+; RWD'), which is a subsidiary of RL. Through a composite scheme of arrangement, RL will consolidate the auto and engineering businesses of JKFEL, RPAL, and MPPL into a new company and the defence and aerospace business of MPPL into another company. Post the process, MPPL and RPAL will cease to exist, and RL will hold 66.3%, MPPL promoters 28.5% and balance will be with the minority shareholders of the new companies. The above transactions are subject to various regulatory approvals.

CARE Ratings will continue to closely monitor the above transactions and will remove the ratings from watch and take a final rating action once the transactions are concluded.

The ratings for Silver Spark Apparel Limited (rated 'CARE A-/CARE A1 (RWD)'), Raymond Luxury Cottons Limited (rated 'CARE A-/CARE A1 (RWD)'), Everblue Apparel Limited (rated 'CARE BBB (RWD)'), Ring Plus Aqua Limited (rated 'CARE A+/CARE A1+ (RWD)'), and JK Files and Engineering Limited (rated 'CARE AA-/CARE A1+ (RWD)') continue to be on "Rating Watch with

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

Developing Implications". The rating watch for the subsidiaries will be resolved in the due course as and when the announced scheme of arrangement gets completed along with the receipt of necessary information.

In FY24, RL reported total operating income (TOI) of ₹9,020 crore (PY: ₹8,226 crore) driven by healthy growth in lifestyle and real estate segments. The lifestyle business is supported by a well-diversified revenue profile with branded textiles (37% of the revenue for FY24), branded apparels (17% of revenue for FY24), high value cotton shirting (9% of revenue for FY24), and garmenting (12% of the revenue for FY24). In FY24, the company opened 200+ stores increasing its market presence which assisted growth in sales despite muted demand scenario. Under the real estate segment, the company has five ongoing projects in Thane and four joint development agreement (JDA) in Mumbai Metropolitan Region (MMR). The combined revenue potential from these projects and balance Thane land (~60 acres with carpet area of 7.4 mn sq ft) is approximately ₹32,000 crore in the coming years.

RL's financial risk profile improved in FY24 with the company being net debt free (debt for this purpose excludes lease liabilities and related party debt of ₹1,700 crore) as on March 31, 2024. The company's liquidity profile continues to be strong with cash and cash equivalents of ₹1,758 crore as on March 31, 2024.

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

However, these rating strengths are 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 RL and its subsidiaries. The list of subsidiaries which have been consolidated is provided in Annexure-6.

Detailed description of 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. 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 March 31, 2024, across India and abroad. It 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, Raymond 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 FY24, Indian operations contributed 81.52% to the total revenues and the balance was from overseas operations. It 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 1,518 stores [1,065 retail outlets branded as TRS, 44 Made to measure (MTM), and 409 exclusive brand outlets (EBO)] and dedicated retail space of 2.61 million sq. ft. as on March 31, 2024. The company's retail network is spread across 600+ towns and cities in India and overseas with 48 stores in seven countries. In FY24, the company opened 200+ stores increasing its market presence which assisted growth in sales despite muted demand scenario. The company plans to expand retail store network mainly through asset-light franchise model.

Improvement in the operating performance

RL's consolidated revenue improved to ₹9,026.96 crore, thereby reporting a 10% growth in FY24 over previous year. RL's PBILDT margin has remained stable at 14.5% in FY24. The lifestyle business contributes 75% of the total revenue, with engineering (9%) and Real Estate (17%). Of the lifestyle business, branded textiles (37% of total revenue) and branded apparel (17% of total revenue) have the highest share. In FY24, the branded textile segment reported ₹3,450 crore of revenue (FY23: ₹3,364). The branded apparel segment recorded topline growth of 20%, with sales at ₹1,587 crore in FY24 as compared to ₹1,328 crore in FY23. Despite subdued consumer demand, the growth can be primarily attributed to expanding distribution reach with the opening of 200+ stores in last 12 months with focused approach on premiumisation, casualisation, and newer designs.

The real estate business recorded revenue of ₹1,593 crore in FY24 (FY23: ₹1,115 crore). RL ventured into real estate development business in 2019. The company's real estate vertical continued to show traction with a total booking value of ₹2,201 crore in FY24. In February 2024, RL launched its first JDA project in Bandra, Mumbai. During the year, the company has signed three additional JDAs to develop properties in Mahim, Sion, and Bandra in Mumbai. These three JDA projects in the MMR have a combined revenue potential of more than ₹5,000 crore.

The company's engineering segment reported revenue of ₹861 crore in FY24. On March 28, 2024, the company completed acquisition of MPPL, for FY24, MPPL reported TOI of ₹899 crore and PBILDT margin of 12.33%. Going forward, RL, post all the demerger scheme will continue to hold the engineering business consolidated under two new companies and the denim business through its JV company (Raymond UCO Denim Pvt Ltd).

Healthy financial risk profile

RL's financial risk profile is characterised by healthy capital structure and debt coverage metrics. Raymond Group (all the three verticals – lifestyle, real estate, and engineering) is net debt free with cash and cash equivalents of ₹1,758 crore against an external debt of ₹1,660 crore (excludes accrued interest, lease liabilities and related party debt of ₹1,700 crore) as on March 31, 2024.

In Q1FY24, the company has sold its fast-moving consumer good (FMCG) business to Godrej Consumer Products Limited for ₹2,825 crore and utilised the after-tax realisation proceeds of ~₹2,200 crore for the repayment of external debt of ₹1,029 crore in RLL and the rest was 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, but has increased to ₹1,660 crore as on March 31, 2024 with loan availed for acquisition of MPPL and increase in working capital borrowings.

Overall gearing improved to 0.59x as on March 31, 2024, from 0.84x as on March 31, 2023, and is expected to remain at similar levels with no immediate borrowings plans and adequate liquidity at group level.

RL has adequate financial flexibility in terms of raising capital from market and supported by its owned land bank of ~60 acres (excluding ~40 acres currently being developed) at a prime location in Thane, which can be developed over the next few years.

Going forward, the company might plan 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 and foreign exchange fluctuation risk

For RL, the raw materials cost (including wool, cotton, and polyester) constitutes around 35%-40% of the cost of sales. In the past, the raw materials prices, especially cotton, dyes, and others have been volatile exposing the company to commodity price risk. Nonetheless, 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 branded apparel segment

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

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

RL has six projects under the execution phase, comprising residential and under joint development (within Mumbai) as on March 31, 2024. 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 sold 91% of units as on March 31, 2024. The construction progress is fast paced and the company delivered three towers in December 2022 two years ahead of the RERA completion date of December 2024. Despite being a new entrant, RL's real estate projects have received favourable response and seen healthy sales velocity till March 31, 2024.
The company's real estate vertical continued to show traction with a total booking value of ₹2,201 crore in FY24. In February 2024, RL launched its first JDA project in Bandra, Mumbai. During the year, the company has signed three additional JDAs to develop properties in Mahim, Sion, and Bandra in Mumbai. These three JDA projects in the MMR have a combined revenue potential of more than ₹5,000 crore. These projects are in line with the company's growth plan to expand its real estate footprints in MMR beyond Thane micromarket.

A key risk in the real estate sector is inflation due to increase in input prices, of steel and cement, and the possibility of any potential price hikes may not be sufficient to offset the entire increase in input cost. 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

RL's liquidity profile is marked by unencumbered cash and liquid investments in liquid mutual funds and fixed deposits (including cash and bank balances) aggregating to ₹1,758 crore as on March 31, 2024 (₹1,712 crore as on September 30, 2023). Post the restructuring/demerger scheme, announced by the company, the three business verticals housed under three separate entities will be net debt free with cash surplus of ~₹600 crore. The gross cash accrual (GCA) is expected to be sufficient to meet debt repayment and capital expenditure. There is sufficient cushion of strong cash and cash equivalents, and GCA to mitigate any liquidity risks that may arise in future.

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

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. The percentage of recycling of products and waste falls in the range of 5-10%. 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's, and wastewater recycling, among others, are some examples that are in practice by the company. Raymond Group has made efforts to reduce greenhouse gas emission by the installation of rooftop solar, energy efficient pumps, and energy efficient technologies, among others. In the Vapi plant, Chemical Management System (CMS) has been implemented for responsible use of dyes and chemicals. The CMS framework ensures that 100% of the dyes and chemicals which come as an input are MRSL free and most of the dyes and chemicals are MRSL level 3.0 approved.

Social

RL is undertaking initiatives such as 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. 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

Definition of Default
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

About the company and industry

Industry classification

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

Incorporated in 1925, Raymond Limited (RL) is one of the leading integrated producers of worsted suiting fabric in the world. It is the flagship company of the Raymond group, a diversified conglomerate having interests in textiles, retailing, auto components, engineering files & tools, and real estate, among others. The group has about 19 plants across India. On a standalone basis, RL is mainly engaged in 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 Consolidated Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	6,187.88	8,226.36	9,020.96
PBILDT	718.92	1,193.67	1,305.74
PAT	265.12	536.96	1,643.07^
Overall gearing (times)	0.96	0.84	1.00^^
Interest coverage (times)	3.16	4.64	3.47

A: Audited; *Debt is inclusive of lease liabilities and LC acceptances Note: 'these are latest available financial results'.
^includes ₹983.01 crore profit on sale of FMCG business.
^^includes related party debt of ₹1,700 crore, excluding the same, overall gearing on external debt stood at 0.59x.

Status of non-cooperation with previous CRA: Not applicable
Any other information: Not applicable
Rating history for last three years: Annexure-2
Covenants of rated instrument / facility: 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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	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)
Fund-based - LT-Cash credit		-	-	-	1186.00	CARE AA- (RWD)
Fund-based - LT-Term loan		-	-	31/03/2027	973.31	CARE AA- (RWD)
Fund-based - ST-Factoring/ Forfeiting		-	-	-	225.00	CARE A1+ (RWD)
Fund-based- Short term		-	-	-	45.00	CARE A1+ (RWD)
NCD	INE301A07060	10-Feb-2021	9.00	09-Feb-2031	145.00	CARE AA- (RWD)
NCD	INE301A07060	10-Feb-2021	9.00	09-Feb-2031	55.00	CARE AA- (RWD)
NCD	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 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 2024-2025	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
1	Fund-based - LT-Cash credit	LT	1186.00	CARE AA- (RWD)	-	1)CARE AA- (RWD) (28-Dec-23) 2)CARE AA- (RWD) (08-May-23)	1)CARE AA-; Stable (27-Sep-22)	1)CARE AA-; Stable (29-Sep-21)
2	Non-fund-based-Short term	ST	550.00	CARE A1+ (RWD)	-	1)CARE A1+ (RWD) (28-Dec-23) 2)CARE A1+ (RWD) (08-May-23)	1)CARE A1+ (27-Sep-22)	1)CARE A1+ (29-Sep-21)
3	Fund-based - LT-Term loan	LT	973.31	CARE AA- (RWD)	-	1)CARE AA- (RWD) (28-Dec-23) 2)CARE AA- (RWD) (08-May-23)	1)CARE AA-; Stable (27-Sep-22)	1)CARE AA-; Stable (29-Sep-21)
4	Commercial paper-Commercial paper (Standalone)	ST	550.00	CARE A1+ (RWD)	-	1)CARE A1+ (RWD) (28-Dec-23) 2)CARE A1+ (RWD) (08-May-23)	1)CARE A1+ (27-Sep-22)	1)CARE A1+ (29-Sep-21)
5	Fund-based-Short term	ST	45.00	CARE A1+ (RWD)	-	1)CARE A1+ (RWD) (28-Dec-23) 2)CARE A1+ (RWD) (08-May-23)	1)CARE A1+ (27-Sep-22)	1)CARE A1+ (29-Sep-21)
6	Fund-based - ST-Factoring/ Forfeiting	ST	225.00	CARE A1+ (RWD)	-	1)CARE A1+ (RWD) (28-Dec-23) 2)CARE A1+ (RWD) (08-May-23)	1)CARE A1+ (27-Sep-22)	1)CARE A1+ (29-Sep-21)
7	Debentures-Non-convertible debentures	LT	145.00	CARE AA- (RWD)	-	1)CARE AA- (RWD) (28-Dec-23)	1)CARE AA-; Stable (27-Sep-22)	1)CARE AA-; Stable (29-Sep-21)

						2)CARE AA- (RWD) (08-May-23)		
8	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (28-Dec-23) 2)CARE AA- (RWD) (08-May-23)	1)CARE AA-; Stable (27-Sep-22)	1)CARE AA-; Stable (29-Sep-21)
9	Debentures-Non-convertible debentures	LT	55.00	CARE AA- (RWD)	-	1)CARE AA- (RWD) (28-Dec-23) 2)CARE AA- (RWD) (08-May-23)	1)CARE AA-; Stable (27-Sep-22)	1)CARE AA-; Stable (29-Sep-21)
10	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (28-Dec-23) 2)CARE AA- (RWD) (08-May-23)	1)CARE AA-; Stable (27-Sep-22)	1)CARE AA-; Stable (29-Sep-21)
11	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (29-Sep-21)
12	Debentures-Non-convertible debentures	LT	100.00	CARE AA- (RWD)	-	1)CARE AA- (RWD) (28-Dec-23) 2)CARE AA- (RWD) (08-May-23)	1)CARE AA-; Stable (27-Sep-22)	1)CARE AA-; Stable (02-Dec-21)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Debentures-Non-convertible debentures (INE301A07060)	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, 2024

Sr. No.	Name of the Company/Entity	Extent of consolidation	Rationale for consolidation
1.	Celebrations Apparel Limited	Full	Subsidiary
2.	Ultrashore Realty Limited (Formerly, Colorplus Realty Limited) (till 30 March 2024)	Proportionate	Subsidiary
3.	Everblue Apparel Limited	Full	Subsidiary
4.	Jaykayorg AG	Full	Subsidiary
5.	JK Files & Engineering Limited	Full	Subsidiary
6.	JK Talabot Limited	Full	Subsidiary
7.	Pashmina Holdings Limited	Full	Subsidiary
8.	R&A Logistics Inc.	Full	Subsidiary
9.	Raymond (Europe) Limited	Full	Subsidiary
10.	Raymond Apparel Limited (till March 29, 2024)	Proportionate	Subsidiary
11.	Raymond Lifestyle (Bangladesh) Private Limited	Full	Subsidiary
12.	Raymond Realty Limited	Full	Subsidiary
13.	Raymond Luxury Cottons Limited	Full	Subsidiary
14.	Raymond Woollen Outerwear Limited	Full	Subsidiary
15.	Rayzone Property Services Limited	Full	Subsidiary
16.	Ring Plus Aqua Limited	Full	Subsidiary
17.	Scissors Engineering Products Limited	Full	Subsidiary
18.	Silver Spark Apparel Ethiopia PLC	Full	Subsidiary
19.	Silver Spark Apparel Limited	Full	Subsidiary
20.	Silver Spark Middle East FZE	Full	Subsidiary
21.	Ten X Realty Limited	Full	Subsidiary
22.	Maini Precesion products Limited (on March 28, 2024)	Proportionate	Subsidiary
23.	Ten X Realty East Limited (on December 20, 2023)	Proportionate	Subsidiary
24.	Ten X Realty West Limited (on January 03, 2024)	Proportionate	Subsidiary
25.	JKFEL Tools and Technologies Limited (on January 22, 2024)	Proportionate	Subsidiary
26.	Raymond America Apparel Inc. (on April 25, 2023)	Proportionate	Subsidiary

Sr. No.	Name of the Company/Entity	Extent of consolidation	Rationale for consolidation
27.	P.T. Jaykay Files Indonesia	Proportionate	Associate
28.	J.K. Investo Trade (India) Limited	Proportionate	Associate
29.	Raymond Consumer Care Limited*	Proportionate	Associate
30.	Ray Global Consumer Trading Limited	Proportionate	Associate
31.	Ray Global Consumer Products Limited	Proportionate	Associate
32.	Ray Global Consumer Enterprise Limited	Proportionate	Associate
33.	J.K. Helene Curtis Limited	Proportionate	Associate
34.	Radha Krshna Films Limited	Proportionate	Associate
35.	Raymond UCO Denim Private Limited	Proportionate	Joint venture
36.	New Mumbai Realty LLP (on July 12, 2023)	Proportionate	Joint venture

*The name of Raymond Consumer Care Limited has been changed to Raymond Lifestyle Limited with effect from May 02, 2024

Note on complexity levels of 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.

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