Raymond Limited

December 09, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	200.00 (Reduced from 973.31)	CARE AA- (RWD)	Continues to be on Rating Watch with Developing Implications
Long-term bank facilities	-	-	Withdrawn*
Short-term bank facilities	-	-	Withdrawn*
Non-convertible debentures	-	-	Withdrawn*
Non-convertible debentures	-	-	Withdrawn*
Non-convertible debentures	-	-	Withdrawn*
Commercial paper	-	-	Withdrawn**

Details of instruments/facilities in Annexure-1.

*Ratings of bank facilities and NCD of Raymond Limited rated by CARE Ratings Limited have been withdrawn with immediate effect as the company has transferred the rated facilities and instrument (NCD) to Raymond Lifestyle Limited on demerger of the lifestyle business from Raymond Limited.

**CARE Ratings Limited has withdrawn the rating assigned to the proposed commercial paper issue of Raymond Limited with immediate effect, as the company has not availed the proposed commercial paper issue rated by us and there is no outstanding under the said issue as on date.

Rationale and key rating drivers

Ratings for bank facilities 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 Private Limited).

CARE Ratings Limited (CARE Ratings) notes that although the demerger of the lifestyle business is effective June 30, 2024, the recent announcement related to demerger of its real estate vertical will take another 6-12 months to conclude including receipt of all necessary statutory approvals. Post demerger of real estate business RL will continue to be the holding company for engineering business (housed under JK Files and Engineering Limited) and textile under Raymond UCO Denim Limited and Everblue Apparels Limited.

Under its engineering business, RL 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 auto and engineering businesses of JKFEL, RPAL, and MPPL into a new company and MPPL's defence and aerospace business 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 minority shareholders of new companies. These transactions are subject to various regulatory approvals.

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

In FY24, RL reported total operating income (TOI) of ₹9,026 crore (PY: ₹8,226 crore) driven by healthy growth in lifestyle and real estate segments. FY24 (Restated) TOI was ₹2,565 crore, which includes real estate and engineering businesses. RL ventured into the real estate development business in 2019. The real estate business recorded revenue of ₹1,593 crore in FY24 (FY23:

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

₹1,115 crore). The company's real estate vertical continued to show traction with a total booking value of ₹2,201 crore in FY24 and ₹1,173 crore in H1FY25. In February 2024, RL launched its first joint development agreement (JDA) project in Bandra, Mumbai.
The company has launched projects worth ₹11,633 crore with total area of 4.56 mn sq ft. Total booking value till September 30, 2024, is ₹7,376 crore. In H1FY25, the company reported revenue of ₹1,059 crore under real estate vertical. Under the real estate segment, the company has five ongoing projects in Thane and four 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 ~₹32,000 crore in the coming years.
Engineering segment revenue doubled to ₹862 crore in H1FY25 compared to ₹410 crore in H1FY24, driven by contribution from Maini Precision Products Limited ₹445 crore. Under Engineering segment, the company deals in tools and hardware (steel files, drills, hand tools, power tools, auto components such as ring gears, flex plates and water pump bearings).
As September 30, 2024, the company's total debt stands at ₹946 crore includes engineering and real estate debt against a net worth of ₹3,762 crore and cash & cash equivalent of ₹1,372 crore, indicating a healthy capital structure.
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.

However, these rating strengths are partially tempered by working capital intensive operations for its engineering division, cyclicity associated with end user industries and foreign exchange fluctuation risk. The real estate division is also exposed to inherent cyclicality of real estate sector, execution risk, and thus overall progress of the real estate projects would remain a key monitorable.

CARE Ratings has withdrawn the ratings of bank facilities and NCD of Raymond Limited with immediate effect as the company has transferred the rated facilities and instrument (NCD) to Raymond Lifestyle Limited on demerger of the lifestyle business from Raymond Limited.

CARE Ratings has withdrawn the rating assigned to the proposed commercial paper issue of Raymond Limited with immediate effect, as the company has not availed the proposed commercial paper issue rated by us and there is no outstanding under the said issue as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors
- Sustained improvement in the scale of operations and earnings while maintaining its healthy financial profile and liquidity

Negative factors
- Significant increase in debt for acquisition/expansion/Land purchase leading to overall gearing above 1.00x on a sustained basis.
- Significant decline in sales and collections of the real estate vertical.
- Moderation in margins of engineering business

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, cement and FMCG) and focused on making RL an internationally reputed fabric to fashion players. Lifestyle business was demerged from Raymond Limited to Raymond Lifestyle Limited, post the demerger, RL holds the real estate and engineering businesses. The Raymond group is managed by a qualified management team comprising industry personnel with over two decades of experience in their respective fields.

Diversified revenue profile with strong booking in new launches under real estate segment and engineering segment revenue doubled with MPPL acquisition
In FY24, RL reported total operating income (TOI) of ₹9,026 crore (PY: ₹8,226 crore) driven by healthy growth in lifestyle and real estate segments. FY24 (Restated), TOI was ₹2,565 crore which includes the real estate and engineering businesses. RL

ventured into real estate development business in 2019. The real estate business recorded revenue of ₹1,593 crore in FY24 (FY23: ₹1,115 crore). 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.

The company has launched projects worth ₹11,633 crore with total area of 4.56 mn sq ft. Total booking value till September 30, 2024, is ₹7,376 crore. In H1FY25, the company reported revenue of ₹1,059 crore under real estate vertical. Under the real estate segment, the company has five ongoing projects in Thane and four JDA in MMR. Combined revenue potential from these projects and balance Thane land (~60 acres with carpet area of 7.4 mn sq ft) is ~₹32,000 crore in the coming years.

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%. Engineering segment revenue doubled to ₹862 crore in H1FY25 compared to ₹410 crore in H1FY24, driven by contribution from Maini Precision Products Limited ₹445 crore. Under Engineering segment, the company deals in tools and hardware (steel files, drills, hand tools, power tools, auto components such as ring gears, flex plates and water pump bearings).

Going forward, post all demerger schemes, RL will continue to hold the engineering business consolidated under two new companies and the denim business through its JV company (Raymond UCO Denim Private Limited).

Restructuring of real estate and engineering business in process

Demerger of the real estate segment into a separate entity "Raymond Realty Limited" is expected to be completed in the next 6-12 months. The stock exchange has approved the scheme. Demerger will allow residential business to individually pursue growth trajectory. The real estate division reported an operating revenue of ₹1592.65 crore (~18% of the total revenue of RL pre demerger) and earnings before interest and taxation (EBIT) of ₹358.57 crore in FY24. Engineering business to be restructured with entities involved in the proposed composite scheme include JKFEL (CARE AA-/CARE A1+ RWD), RPAL (CARE A+/CARE A1+ RWD), MPPL, JKTTL, and Ray Global Consumer Enterprise Limited (RGCEL). Through a composite scheme of arrangement, RL will consolidate MPPL's auto and aerospace business 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 minority shareholders of new companies. These transactions are subject to regulatory approvals.

Healthy financial risk profile

RL's financial risk profile is characterised by healthy capital structure and debt coverage metrics. 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 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) reduced from ₹2,100 crore as on March 31, 2023, to ₹1,151 crore as on September 30, 2023, but increased to ₹1,660 crore (excludes lease liabilities) as on March 31, 2024, with loan availed for acquisition of MPPL and increase in working capital borrowings. Overall gearing improved to 0.59x (excluding related party debt of ₹1,700 crore) 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.

As September 30, 2024, the company's total debt stands at ₹946 crore includes engineering and real estate debt against a net worth of ₹3,762 crore and cash & cash equivalent of ₹1,372 crore, indicating a healthy capital structure.

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 in the next few years.

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 and foreign exchange fluctuation risk

Engineering division's profitability remains exposed to the raw material price volatility and forex fluctuations. The major raw material consumed is High carbon steel, billets and HSS steel. The company can pass on the increase in price of raw materials to the finished goods by increasing the price of finished goods. For auto components and engineering products business as well, products like steel bars, steel sheets and steel tubes form ~35-40% of total cost of sales. Revenue for ~50% of the engineering division is from export market exposing it to foreign currency fluctuation risk. The company purchases forward contracts to protect itself against commodity risk.

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

RL has six projects under execution phase, comprising residential and under joint development (within Mumbai) as on September 30, 2024. Of the total, major work is being carried out at its own land parcel at a prime location in Thane (Maharashtra). Their first project named 'Ten X Habitat' sold 95% units as on September 30, 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. In the year, the company 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 over ₹5,000 crore. These projects are in line with the company's growth plan to expand its real estate footprints in MMR beyond Thane micro-markets. A key risk in the real estate sector is inflation due to increase in input prices, of steel and cement, and the possibility of 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 overall demand scenario in the real estate industry. Some key mitigants for these risks are tying 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 aggregating to ₹1,372 crore as on September 30, 2024. Gross cash accrual (GCA) is expected to be sufficient to meet debt repayment and capital expenditure for FY25. The company is expected to maintain healthy cash surplus post capex and debt repayments. Debt currently on the books pertain to engineering and real estate divisions. The engineering division has working capital limits of ~₹400 crore, which is moderately utilised.

Environment, social, and governance (ESG) risks

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

	Risk factors
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 supDply chain. • All three manufacturing units of the company are ISO 9001, ISO 14001, ISO 50001 and ISO 450O1 (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 equipment, and Waste Water Recycling among others, are some examples that are in practice by the company. • 8% renewable energy, 38% reduction in air emission, 9% waste recycled/ reused. • Implementing water-efficient technologies and practices through initiatives such as zero liquid discharge at Chhindwara plant, Effluent Treatment Plant at Vapi and rainwater harvesting at all plants. • Adopting renewable energy - 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 in Jalgaon saves 12 lakh units of electricity per annum. In Amravati, under the EnMS (Energy management system), different energy conservation projects were implemented, which saved total 78,587 units of power.
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. The Raymond Group also actively promotes education in the country by supporting underprivileged children and development of community health and well-being. • Eradicating hunger, poverty, and malnutrition; Promotion of healthcare including preventive healthcare; Promotion of education and employment-enhancing vocational skills; Ensuring environmental sustainability and animal welfare including measures for reducing inequalities faced by socially and economically backward groups are the key Raymond's CSR focus areas.
Governance	• To address governance risk, the company continuously strives for excellence and focuses on enhancement of long-term stakeholder value by adopting 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. • 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. • Promoter representation on the board is moderate — two of seven directors. • The board comprises seven Directors, four of them are Non-Executive IDs (Including One Independent Woman Director), two are Non-Executive Directors (Including One Promoter Woman Director) and one Executive Promoter Director.

Applicable criteria

[Definition of Default]
[Consolidation]
[Financial Ratios – Non financial Sector]
[Liquidity Analysis of Non-financial sector entities]
[Rating Outlook and Credit Watch]
[Policy on Withdrawal of Ratings]
[Manufacturing Companies]
[Rating methodology for Real estate sector]

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

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, a diversified conglomerate having interests in textiles, retailing, auto components, engineering files & tools, and real estate, among others. Post demerger of lifestyle business, the company holds the real estate and engineering business segments. The group has ~19 plants across India. On a standalone basis, RL is mainly engaged in suiting and shirting fabrics with production capacity of ~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, 2023 (A)	March 31, 2024 (A)	March 31, 2024 (A) (Restated for demerger)	H1FY25 (UA)
Total operating income	8,226.36	9,026.35	2,565	1,982
PBILDT	1,193.67	1,311.13	370	217
PAT from continuing ops	-	-	230	116
PAT	536.96	1,643.07^	1643.07	7,426*
Overall gearing (times)	0.84	1.00^^	-	0.25
Interest coverage (times)	4.64	3.48	6.52	3.65

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.
*Includes gain on demerger of lifestyle business

Status of non-cooperation with previous CRA: Not applicable
Any other information: Not applicable
Rating history for last three years: Annexure-2
Detailed explanation of covenants of rated instrument / facility: Annexure-3
Complexity level of 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 and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	**Proposed**	-	-	7-365 days	0.00	Withdrawn
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	30/06/2028	134.70	CARE AA- (RWD)
Fund-based - LT-Term Loan	**Proposed**	-	-	-	65.30	CARE AA- (RWD)
Fund-based - ST-Factoring/ Forfeiting		-	-	-	0.00	Withdrawn
Fund-based-Short Term		-	-	-	0.00	Withdrawn
Non-fund-based-Short Term		-	-	-	0.00	Withdrawn
NCD	INE301A07060	10-Feb-2021	9.0	09-Feb-2031	0.00	Withdrawn
NCD	INE301A07078	27-Dec-2021	7.6	26-Dec-2024	0.00	Withdrawn

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	-	-	1)CARE AA- (RWD) (11-Jul-24)	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	-	-	1)CARE A1+ (RWD) (11-Jul-24)	1)CARE A1+ (RWD) (28-Dec-23) 2)CARE A1+ (RWD)	1)CARE A1+ (27-Sep-22)	1)CARE A1+ (29-Sep-21)

						(08-May-23)		
3	Fund-based - LT-Term Loan	LT	200.00	CARE AA- (RWD)	1)CARE AA- (RWD) (11-Jul-24)	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	-	-	1)CARE A1+ (RWD) (11-Jul-24)	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	-	-	1)CARE A1+ (RWD) (11-Jul-24)	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	-	-	1)CARE A1+ (RWD) (11-Jul-24)	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	-	-	1)CARE AA- (RWD) (11-Jul-24)	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)
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	-	-	1)CARE AA- (RWD) (11-Jul-24)	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	-	-	1)CARE AA- (RWD) (11-Jul-24)	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

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures (ISIN: 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 lender-wise details of bank facilities please click here

Annexure-6: List of companies/entities consolidated as on September 30, 2024

Sr. No.	Name of the Company	Extent of consolidation	Rationale for consolidation
1	Pashmina Holdings Limited	Full	Subsidiary
2	Everblue Apparel Limited	Full	Subsidiary
3	Raymond Woollen Outerwear Limited	Full	Subsidiary
4	Raymond Realty Limited	Full	Subsidiary
4(i)	Ten X Realty Limited	Full	Subsidiary
4(ii)	RayZone Service Limited	Full	Subsidiary
4(iii)	Ten X Realty East Limited (w.e.f December 20, 2023)	Full	Subsidiary

Sr. No.	Name of the Company	Extent of consolidation	Rationale for consolidation
4(iv)	Ten X Realty West Limited (w.e.f January 03, 2024)	Full	Subsidiary
5	JKFEL Tools and Technologies Limited (w.e.f January 22, 2024)	Full	Subsidiary
6	J K Files & Engineering Limited	Full	Subsidiary
6(i)	Scissors Engineering Products Limited	Full	Subsidiary
6(ii)	Maini Precision Products Limited	Full	Subsidiary
6(iii)	Ring Plus Aqua Limited	Full	Subsidiary
6(iv)	JK Talabot Limited	Full	Subsidiary
7	Ray Global Consumer Enterprise Limited	Full	Subsidiary
8	P.T. Jaykay Files Indonesia	Proportionate	Associate
9	J.K Investo Trade (India) Limited (and its subsidiaries and Joint Ventures)	Proportionate	Associate
9(i)	J.K. Helene Curtis Limited	Proportionate	Associate
10	Radha Krshna Films Limited	Proportionate	Associate
11	Raymond UCO Denim Private Limited	Proportionate	Joint venture
11(i)	UCO Testatura S.r.l.	Proportionate	Joint venture
11(ii)	UCO Raymond Denim Holding NV	Proportionate	Joint venture
12	New Mumbai Realty (w.e.f 12 July 2023)	Proportionate	Joint venture

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

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About us:

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