

Raymond Limited

July 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the outstanding rating of CARE AA- (RWD) assigned to bank facilities of Raymond Limited (RL) with immediate effect. The rating was continued on watch developing following 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).

The vertical demerger of real estate business to Raymond Realty Limited was completed on May 01, 2025, and record date for shareholders was fixed for May 14, 2025. Post the demerger, assets and liabilities pertaining to the real estate business has been transferred to RRL including the bank loan rated by CareEdge Ratings.

Therefore, it may no longer be useful or necessary for CareEdge Ratings to maintain a rating on the rated entity's debt obligations.

Analytical approach: Not applicable

Outlook: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

Incorporated in 1925, Raymond was established as a global leader in worsted suiting fabric. Following the demerger of its lifestyle and real estate segments, the company now focuses on its automotive components and engineering tools and files business. Today, Raymond operates 19 manufacturing plants across India, strengthening its presence in the industrial and engineering sectors.

Brief Consolidated Financials (₹ crore)	March 31, 2023 (A)	Restated March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	8,226.36	972.57	1,946.84
PBILDT	1,193.67	73.06	176.38
PAT	536.96	54.27	52.02
Overall gearing (times)	0.84	0.88	0.19
Interest coverage (times)	4.64	8.60	2.70

A: Audited

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

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications

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
Fund-based - LT-Term Loan	-	-	-	30/06/2028	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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (09-Dec-24) 2)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)
2	Non-fund-based-Short Term	ST	-	-	-	1)Withdrawn (09-Dec-24) 2)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)
3	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE AA-(RWD) (09-Dec-24) 2)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)
4	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (09-Dec-24) 2)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)
5	Fund-based-Short Term	ST	-	-	-	1)Withdrawn (09-Dec-24) 2)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)

6	Fund-based - ST-Factoring/ Forfeiting	ST	-	-	-	1)Withdrawn (09-Dec-24) 2)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)
7	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (09-Dec-24) 2)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)
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)
9	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (09-Dec-24) 2)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)
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)
11	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (09-Dec-24) 2)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)

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

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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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