

APRIL 12, 2016

**CARE WITHDRAWS RATING ASSIGNED TO NCD ISSUE OF RS.130 CRORE OF
RAYMOND LIMITED**

CARE has withdrawn the rating assigned to the Non-Convertible Debenture issue of Rs.30 crore (ISIN: INE301A08365) and Rs.100 crore (ISIN: INE301A08332) of Raymond Ltd with immediate effect, as the company has fully repaid the amounts under the said issue and there is no amount outstanding under the issue as on date.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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