

**SECRETARIAL DEPARTMENT**

Jekegram, Pokhran Road No.1, Thane (W)-400 606  
Maharashtra, India  
CIN No.: L17117MH1925PLC001208  
Tel: (91-22) 4036 7000 / 6152 7000  
Fax: (91-22) 2541 2805  
www.raymond.in

RL/SE/23-24/163

October 31, 2023

**The Department of Corporate Services**

BSE Limited  
Ground floor, P. J. Towers  
Dalal Street, Fort  
Mumbai – 400 001, India  
Scrip Code: 500330

**National Stock Exchange of India Ltd.**

Listing Department, Exchange Plaza, Plot  
No. C-1, Block G, Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051,  
Symbol: RAYMOND

Dear Sir/ Madam,

**Sub.: Intimation under Regulation 30 and 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Pursuant to Regulation 30 read with Schedule III of Listing Regulations, we wish to inform you about Credit Ratings assigned by Crisil Ratings Limited, details of which are as under:

<b>Total Rated Facilities</b>	Rs.2978.31 Crore (Reduced from Rs.3427 Crore)
<b>Long Term Rating</b>	CRISIL AA/Stable (Upgraded from 'CRISIL AA-'; Removed from 'Rating Watch with Positive Implications' on facilities amounting Rs.1,438.31 Crore; Rating Withdrawn on facilities amounting Rs.448.69 Crore)
<b>Long Term Rating</b>	CRISIL AA-/Watch Developing (Revised from 'Rating Watch with Positive Implications' to 'Rating Watch with Developing Implications' on proposed rupee term loan facilities amounting Rs.250 Crore)
<b>Long Term Rating</b>	CRISIL AA-/Watch Developing (Continues on 'Rating Watch with Developing Implications' on facilities amounting Rs.470 Crore)
<b>Short Term Rating</b>	CRISIL A1+ (Reaffirmed)
<b>Non-Convertible Debentures Aggregating Rs.275 Crore</b>	CRISIL AA-/Watch Positive (Withdrawn)
<b>Rs.550 Crore Commercial Paper</b>	CRISIL A1+ (Reaffirmed)

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,  
Ratnagiri - 415 612, Maharashtra  
Tel: (02352) 232514  
Fax: (02352) 232513



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The Credit Rating letter dated October 30, 2023, received from Crisil Ratings Limited is enclosed.

We request you to take the above information on record.

Thanking you.

Yours faithfully,  
**For Raymond Limited**

**Rakesh Darji**  
**Company Secretary**

Encl: A/a.



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RL/RAYMOND/330169/BLR/1023/72249  
October 30, 2023



**Mr. Arun Agrawal**  
Head - Treasury  
**Raymond Limited**  
Jekegram,  
Pokharan Road No.1,  
Thane - 400606  
9820102831

Dear Mr. Arun Agrawal,

**Re: Review of CRISIL Ratings on the bank facilities of Raymond Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2978.31 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA/Stable (Upgraded from 'CRISIL AA-'; Removed from 'Rating Watch with Positive Implications' on facilities amounting Rs.1,438.31 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL AA-/Watch Developing (Revised from 'Rating Watch with Positive Implications' to 'Rating Watch with Developing Implications' on proposed rupee term loan facilities amounting Rs.250 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL AA-/Watch Developing (Continues on 'Rating Watch with Developing Implications' on facilities amounting Rs.470 Crore)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bill Discounting	Bank of Maharashtra	20	CRISIL A1+
2	Bill Discounting	Bank of India	25	CRISIL A1+
3	Cash Credit	Union Bank of India	100	CRISIL AA/Stable
4	Cash Credit	State Bank of India	145	CRISIL AA/Stable
5	Cash Credit	Standard Chartered Bank Limited	70	CRISIL AA/Stable
6	Cash Credit	IDFC FIRST Bank Limited	50	CRISIL AA/Stable
7	Cash Credit	Bank of India	160	CRISIL AA/Stable
8	Cash Credit	ICICI Bank Limited	40	CRISIL AA/Stable
9	Cash Credit	Canara Bank	150	CRISIL AA/Stable
10	Cash Credit	YES Bank Limited	120	CRISIL AA/Stable
11	Cash Credit	Bank of Maharashtra	245	CRISIL AA/Stable
12	Cash Credit	IDBI Bank Limited	105	CRISIL AA/Stable
13	Factoring/ Forfaiting	IDFC FIRST Bank Limited	225	CRISIL A1+
14	Non-Fund Based Limit	ICICI Bank Limited	40	CRISIL A1+
15	Non-Fund Based Limit	IDBI Bank Limited	20	CRISIL A1+
16	Non-Fund Based Limit	Bank of India	115	CRISIL A1+
17	Non-Fund Based Limit	Canara Bank	100	CRISIL A1+
18	Non-Fund Based Limit	Bank of Maharashtra	40	CRISIL A1+
19	Non-Fund Based Limit	Union Bank of India	50	CRISIL A1+
20	Non-Fund Based Limit	State Bank of India	105	CRISIL A1+
21	Non-Fund Based Limit	Standard Chartered Bank Limited	80	CRISIL A1+
22	Proposed Rupee Term Loan	--	250	CRISIL AA-/Watch Developing
23	Proposed Rupee Term Loan	--	250	CRISIL AA/Stable
24	Term Loan	Bank of Maharashtra	200	CRISIL AA-/Watch Developing
25	Term Loan	ICICI Bank Limited	3.31	CRISIL AA/Stable
26	Term Loan	Bajaj Housing Finance Limited	270	CRISIL AA-/Watch Developing
	<b>Total</b>		<b>2978.31</b>	

14-21. Interchangeable with letter of credit, bank guarantee, buyer's credit and suppliers' credit

24,26. Facility type being Construction Finance

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**CONFIDENTIAL**

RL/RAYMOND/330169/BLR/1023/72249/1  
October 30, 2023

**Mr. Arun Agrawal**  
Head - Treasury  
**Raymond Limited**  
Jekegram,  
Pokharan Road No.1,  
Thane - 400606  
9820102831



Dear Mr. Arun Agrawal,

**Re: Withdrawal of CRISIL Ratings on the bank facilities of Raymond Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated October 18, 2023 requesting CRISIL Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

CRISIL Ratings has, after due consideration, withdrawn the ratings assigned to the captioned bank loan facility. The details of these facilities are given below.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.448.69 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA/Stable (Upgraded from 'CRISIL AA-'; Removed from 'Rating Watch with Positive Implications'; Rating Withdrawn)</b>

*(Bank-wise details as per Annexure 1)*

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings

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**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Rupee Term Loan	--	348.69	Withdrawn
2	Term Loan	SVC Co-Operative Bank Limited	100	Withdrawn
	<b>Total</b>		<b>448.69</b>	

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