



**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/24-25/202

December 26, 2024

**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 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Intimation of Credit Rating for subsidiary of the Company**

Pursuant to Regulation 30 read with Schedule III of Listing Regulations, please find enclosed credit rating letter issued by CARE Ratings Limited in respect of Everblue Apparel Limited, wholly owned subsidiary of the Company.

We request you to take the above information on record.

Thanking you.

Yours faithfully,  
**For Raymond Limited**

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

Encl: Letter issued by CARE Ratings Limited



**REGISTERED OFFICE**

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

No. CARE/HO/RL/2024-25/3735

**Shri Brajesh Palsaniya**  
**Head - Corporation Finance & Treasury**  
**Everblue Apparel Limited**  
D1 & D2, Apparel Park,  
KIADB Industrial Area,  
Bengaluru  
Karnataka 561203



December 26, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Unaudited), and announcement pertaining to the vertical demerger of real estate business by Raymond Limited and the consolidation of the engineering business under two new companies and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>7.50</b>	<b>CARE BBB (RWD)</b>	<b>Continues to be on Rating Watch with Developing Implications</b>
<b>Long Term Bank Facilities</b>	<b>0.00</b>	<b>Withdrawn</b>	<b>Withdrawn*</b>

\*CARE Ratings Limited has withdrawn the rating for the term loan facility of the company based on clients request and no dues certificate of bank.

2. Refer **Annexure 1** for details of rated facilities.
3. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.
4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 30, 2024, we will proceed on the basis that you have no any comments to offer.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Sarthak Jindal**  
Analyst  
[sarthak.jindal@careedge.in](mailto:sarthak.jindal@careedge.in)



**Sonal Bhageria**  
Assistant Director  
[sonal.bhageria@careedge.in](mailto:sonal.bhageria@careedge.in)

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**Annexure 1**

**Details of Rated Facilities**

**1. Long Term Facilities**

**1.A. Fund Based Limits**

<b>Sr. No.</b>	<b>Name of Bank / Lender</b>	<b>Rated Amount (Rs. crore)</b>
1.	Axis Bank Ltd.	7.50
	<b>Total</b>	<b>7.50</b>

**Total Long-Term Facilities: Rs.7.50 crore**

**Total Facilities (1.A): Rs.7.50 crore**