



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/24-25/195

December 13, 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(s) for subsidiaries of the Company

Pursuant to Regulation 30 read with Schedule III of Listing Regulations, please find enclosed credit rating letters issued by CARE Ratings Limited in respect of JK Files & Engineering Limited, wholly owned subsidiary of the Company and Ring Plus Aqua Limited, 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: Letters 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/2024-25/3564

Shri Brajesh Palsaniya
Head - Corporation Finance & Treasury
JK Files and Engineering Limited
Pokhran Road No.1
Jekegram
Thane
Maharashtra 400606



December 13, 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 (Un Audited), 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 ¹	Rating Action
Long Term Bank Facilities	69.00 (Reduced from 81.00)	CARE AA- (RWD)	Continues to be on Rating Watch with Developing Implications
Short Term Bank Facilities	41.00	CARE A1+ (RWD)	Continues to be on Rating Watch with Developing Implications
Long Term Bank Facilities	0.00	Withdrawn*	Withdrawn

*CARE Ratings Limited has withdrawn the rating for the term loan facility of the company based on clients request and closure letter of bank.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.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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 18, 2024, we will proceed on the basis that you have no any comments to offer.

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 afore-mentioned 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 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.

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Thanking you,
Yours faithfully,

N. B. Bhatt

Nimesh Bhatt
Analyst
nimesh.bhatt@careedge.in

Sonal Bhageria

Sonal Bhageria
Assistant Director
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.

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of Maharashtra	33.00
2.	Standard Chartered Bank	20.00
3.	HDFC Bank Ltd.	16.00
	Total	69.00

Total Long Term Facilities : Rs.69.00 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of Maharashtra	36.00
2.	HDFC Bank Ltd.	5.00
	Total	41.00

Total Short Term Facilities : Rs.41.00 crore

Total Facilities (1.A+2.A) : Rs.110.00 crore

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No. CARE/HO/RL/2024-25/3574

Shri Brajesh Palsaniya
Head - Corporation Finance & Treasury
JK Files and Engineering Limited
Pokhran Road No.1
Jekegram
Thane
Maharashtra 400606



December 13, 2024

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Un Audited), and announcement pertaining to vertical demerger of real estate business of Raymond Limited and 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:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	100.00 (Reduced from 200.00)*	CARE AA- (RWD)	Continues to be on Rating Watch with Developing Implications

*CARE Ratings Limited has withdrawn the rating assigned to the proposed NCD of Rs. 100 crore of the company at the companies request.

- The NCDs are repayable by March 07, 2031 in quarterly instalments starting June 30, 2024.
- 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.
- 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 18, 2024, we will proceed on the basis that you have no any comments to offer.

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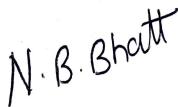
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7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
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9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



Nimesh Bhatt
Analyst
nimesh.bhatt@careedge.in



Sonal Bhageria
Assistant Director
sonal.bhageria@careedge.in

Encl.: As above

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CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2024-25/3576

Shri Brajesh Palsaniya
Head - Corporation Finance & Treasury
Ring Plus Aqua Limited
D-3/4, Stice, Musalgaon,
Sinnar - Shirdi Raod, Sinnar,
Nashik
Maharashtra 422112



December 13, 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 of Raymond Limited and 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 ¹	Rating Action
Long Term Bank Facilities	40.00 (Reduced from 50.00)	CARE A+ (RWD)	Continues to be on Rating Watch with Developing Implications
Short Term Bank Facilities	30.00	CARE A1+ (RWD)	Continues to be on Rating Watch with Developing Implications

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 18, 2024, we will proceed on the basis that you have no any comments to offer.

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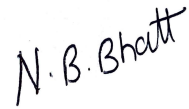
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Thanking you,

Yours faithfully,



Nimesh Bhatt
Analyst
nimesh.bhatt@careedge.in



Sonal Bhageria
Assistant Director
sonal.bhageria@careedge.in

Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	28.30
2.	HDFC Bank Ltd.	11.70
	Total	40.00

Total Long Term Facilities : Rs.40.00 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	22.00
2.	HDFC Bank Ltd.	8.00
	Total	30.00

Total Short Term Facilities : Rs.30.00 crore

Total Facilities (1.A+2.A) : Rs.70.00 crore

No. CARE/HO/RL/2024-25/3578

Shri Brajesh Palsaniya
Head - Corporation Finance & Treasury
Ring Plus Aqua Limited
D-3/4, Stice, Musalgaon,
Sinnar - Shirdi Raod, Sinnar,
Nashik
Maharashtra 422112



December 13, 2024

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

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 of Raymond Limited and 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:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	200.00	CARE A+ (RWD)	Continues to be on Rating Watch with Developing Implications

- The NCDs are repayable by March 07, 2031, in quarterly instalments starting June 30, 2024.
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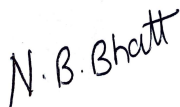
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Sonal Bhageria
Assistant Director
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