



LIFESTYLE LIMITED

(Formerly known as Raymond Consumer Care Limited)



RLL/SE/24-25/17

December 7, 2024

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 544240

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: RAYMONDLSL

Dear Sir/Madam,

Sub.: Intimation under Regulation 30 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 the Credit Ratings assigned for debt instruments / facilities of the Company by Crisil Ratings Limited, the details of which are as under:

Total Bank Loan Facilities Rated	Rs.2055 Crore
Long Term Rating	Crisil AA/Stable
Short Term Rating	Crisil A1+

The Credit Rating letter dated December 6, 2024, received from Crisil Ratings Limited is enclosed.

Further, the credit rating letters issued by CARE Ratings Limited in respect of Raymond Luxury Cottons Limited and Silver Spark Apparel Limited, wholly owned subsidiaries of the Company are also enclosed.

The above information will also be available on the website of the Company at www.raymondlifestyle.com.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For **Raymond Lifestyle Limited**

Priti Alkari
Company Secretary

Encl.: A/a



Corporate Office
JEKEGRAM
Pokhran Road No. 1,
Thane (West) - 400 606,
Maharashtra, India.
Phone: +91 2261527000
Website: www.raymondlifestyle.com

Registered Office
Plot G-35 and G-36,
MIDC Waluj, Taluka Gangapur,
Chhatrapati Sambhajnagar - 431 136,
Maharashtra, India.
CIN No: L74999MH2018PLC316288

Head Office
New Hind House,
Narottam Morarjee Marg,
Ballard Estate, Mumbai – 400 001,
Maharashtra, India.
Phone: +91 2240349999

RL/RACOCI/358755/BLR/1224/104344
 December 06, 2024



Mr. Brajesh Palsaniya
 Head - Treasury
Raymond Lifestyle Limited
 Jekegram, Pokhran Road No 1,
 Thane - 400606
 9881739850

Dear Mr. Brajesh Palsaniya,

Re: CRISIL Ratings on the bank facilities of Raymond Lifestyle 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 as on date.

Total Bank Loan Facilities Rated	Rs.2055 Crore
Long Term Rating	CRISIL AA/Stable
Short Term Rating	CRISIL A1+

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/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 and search with the name of the rated entity to access the latest rating/s

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
 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. 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 or contact Customer Service Helpdesk at 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	Factoring/ Forfaiting	IDFC FIRST Bank Limited	225	CRISIL A1+
4	Fund-Based Facilities	Bank of Maharashtra	245	CRISIL AA/Stable
5	Fund-Based Facilities	IDFC FIRST Bank Limited	110	CRISIL AA/Stable
6	Fund-Based Facilities	YES Bank Limited	160	CRISIL AA/Stable
7	Fund-Based Facilities	IDBI Bank Limited	105	CRISIL AA/Stable
8	Fund-Based Facilities	Bank of India	160	CRISIL AA/Stable
9	Fund-Based Facilities	ICICI Bank Limited	40	CRISIL AA/Stable
10	Fund-Based Facilities	Union Bank of India	100	CRISIL AA/Stable
11	Fund-Based Facilities	State Bank of India	145	CRISIL AA/Stable
12	Fund-Based Facilities	Standard Chartered Bank	120	CRISIL AA/Stable
13	Non-Fund Based Limit	Union Bank of India	50	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	State Bank of India	105	CRISIL A1+
18	Non-Fund Based Limit	YES Bank Limited	60	CRISIL A1+
19	Non-Fund Based Limit	IDFC FIRST Bank Limited	40	CRISIL A1+
20	Non-Fund Based Limit	Standard Chartered Bank	90	CRISIL A1+
21	Non-Fund Based Limit	Bank of Maharashtra	30	CRISIL A1+
22	Proposed Long Term Bank Loan Facility	--	50	CRISIL AA/Stable
	Total		2055	

13-21. Interchangeable with letter of credit, bank guarantee, buyers credit and suppliers credit

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CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247

No. CARE/HO/RL/2024-25/3492

Shri Brajesh Palsaniya
Head - Treasury
Raymond Luxury Cottons Limited
Sapphire Building,
Jekegram, Pokhran Road No. 1,
Thane
Maharashtra 400606



December 06, 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 completion of demerger of the lifestyle business of Raymond Limited into Raymond Lifestyle Limited on June 30, 2024 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	125.00	CARE A+; Stable	Upgraded from CARE A- and removed from Rating Watch with Developing Implications; Stable outlook assigned
Short Term Bank Facilities	200.00	CARE A1	Reaffirmed and removed from Rating Watch with Developing Implications
Long Term Bank Facilities	0.00	Withdrawn*	Withdrawn

*Care Ratings Limited has withdrawn the ratings assigned to the term Loan of the company on the basis of No Dues Certificate.

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

SB

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

2. Refer **Annexure 1** for details of rated facilities.
3. 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 12, 2024, we will proceed on the basis that you have no any comments to offer.
4. 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.
5. 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.
6. 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.
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.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. 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,



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Rohit Garg
Analyst
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Assistant Director
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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	42.50
2.	State Bank of India	42.50
3.	ICICI Bank Ltd.	40.00
	Total	125.00

Total Long Term Facilities : Rs.125.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	50.00
	Total	50.00

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of Maharashtra	75.00	LC Usance Period – 180 Days
2.	State Bank of India	75.00	Inland LC : 90 Days; Import LC : 270 Days; BG : 12 months
	Total	150.00	

Total Short Term Facilities : Rs.200.00 crore

Total Facilities (1.A+2.A+2.B) : Rs.325.00 crore

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No. CARE/HO/RL/2024-25/3490

Shri Brajesh Palsaniya
Head - Treasury
Silver Spark Apparel Limited
2nd & 3rd floor, Prestige Star - 1,
Major Sandeep Unnikrishnan Road, Near Mother Dairy, Yelahanka new Town,
Bengaluru
Karnataka 560064



December 06, 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 completion of demerger of the lifestyle business of Raymond Limited into Raymond Lifestyle Limited on June 30, 2024 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	103.35 (Enhanced from 5.29)	CARE A; Stable	Upgraded from CARE A- and removed from Rating Watch with Developing Implications; Stable outlook assigned
Long Term / Short Term Bank Facilities	205.77	CARE A; Stable / CARE A1	LT rating upgraded from CARE A-; Stable outlook assigned and ST rating reaffirmed and removed from Rating Watch with Developing Implications

2. Refer **Annexure 1** for details of rated facilities.

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

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3. 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 12, 2024, we will proceed on the basis that you have no any comments to offer. |

4. 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.

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6. 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.

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.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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Sarthak Jindal
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Encl.: As above

Disclaimer

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Bank of Maharashtra	100.00	Door to door tenure of 81 months including 21 months principal moratorium & thereafter 20 quarterly instalments of INR 5.00 crores post moratorium
2.	HDFC Bank Ltd.	3.35	Door to door tenure of 5 years including 1 year principal moratorium & thereafter 48 monthly instalments of INR 0.17625 crs starting from May'22
	Total	103.35	

Total Long Term Facilities : Rs.103.35 crore

2. Long Term / Short Term Facilities

2.A. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	80.77
2.	Bank of Maharashtra	75.00
3.	Yes Bank Ltd.	50.00
	Total	205.77

Total Long Term / Short Term Facilities : Rs.205.77 crore

Total Facilities (1.A+2.A) : Rs.309.12 crore



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