

No. CARE/HO/RL/2020-21/3101

Shri Amit Agarwal
Group CFO
Raymond Limited
Sapphire Building
Jekegram, Pokhran Road No. 1
Thane
Maharashtra 400606

November 05, 2020

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debentures

Please refer to our letter no. **CARE/HO/RL/2020-21/2663** dated September 28, 2020 and your request for revalidation of the rating assigned to the proposed non-convertible debenture issue of company, for a limit of Rs.450.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Proposed Non-Convertible Debentures	55.00	CARE AA- (Under Credit watch with Developing Implications) (Double A Minus) (Under Credit watch with Developing Implications)	Continues to be on Credit watch with Developing Implications
2.	Proposed Non-Convertible Debentures	100.00	CARE AA- (Under Credit watch with Developing Implications) (Double A Minus) (Under Credit watch with Developing Implications)	Continues to be on Credit watch with Developing Implications
3.	Proposed Non-Convertible Debentures	100.00	CARE AA- (Under Credit watch with Developing Implications)	Continues to be on Credit watch with Developing Implications

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
			(Double A Minus) (Under Credit watch with Developing Implications)	
4.	Proposed Non -invertible Debentures	195.00	CARE AA- (Under Credit watch with Developing Implications) (Double A Minus) (Under Credit watch with Developing Implications)	Continues to be on Credit watch with Developing Implications
	Total Instruments	450.00 (Rs. Four Hundred Fifty Crore Only)		

- The proposed NCDs would have tenure of 3 years and 10 years respectively with bullet repayment at the end of the third year and tenth year respectively.
- CARE will take a view on the ratings once the exact implications of the ongoing restructuring at the Group level on the credit risk profile of the company are clear.
- Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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- CARE 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.
- CARE reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE 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 so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT

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COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

9. 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.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

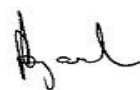
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Priyadarshini Gang
Manager
priyadarshini.gang@careratings.com



Pulkit Agarwal
Associate Director
pulkit.agarwal@careratings.com

Encl.: As above

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Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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

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