



**SECRETARIAL DEPARTMENT**

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Maharashtra, India  
CIN No.: L17117MH1925PLC001208  
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RL/SE/25-26/77

January 12, 2026

To

The Department of Corporate Services - CRD

**BSE Limited**

P.J. Towers, Dalal Street

Mumbai - 400 001

Scrip Code: 500330

**The National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor

Bandra-Kurla Complex

Bandra (East), Mumbai - 400 051

Symbol: RAYMOND

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Pursuant to Regulation 30 read with Schedule III of SEBI Listing Regulations, this is to inform that consequent upon amalgamation of Maini Precision Products Limited ("MPPL") with JK Maini Precision Technology Limited under a composite scheme of arrangement, the Credit Rating(s) assigned for various credit facilities availed by the said subsidiary has been withdrawn by ICRA Limited. Copy of withdrawal letter dated January 12, 2026 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



**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,  
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January 12, 2026

## Maini Precision Products Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based - Term Loan	44.50	44.50	[ICRA]A; Rating Watch with Developing Implications; withdrawn
Long term / Short term – Fund based/non-fund-based – Working capital – Others	241.00	241.00	[ICRA]A; Rating Watch with Developing Implications/ [ICRA]A2+; Rating Watch with Developing Implications; withdrawn
Long term / Short term – Unallocated Limits	29.50	29.50	[ICRA]A; Rating Watch with Developing Implications/ [ICRA]A2+; Rating Watch with Developing Implications; withdrawn
<b>Total</b>	<b>315.00</b>	<b>315.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Maini Precision Products Limited (MPPL) following the amalgamation of the company, in line with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Auto Components</a> <a href="#">Policy on withdrawal of credit ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financial statements of MPPL.

### About the company

MPPL, incorporated in 1973 by the late Dr. S.K. Maini, is currently managed by the second-generation promoters. MPPL is a process capability company, with a focus on precision machining and related processes such as heat treatment, sheet metal work, and forming. It primarily supplies machined components to the automotive and aerospace industries. The company has 11 plants in Bengaluru, and its facilities are approved by major automotive and aerospace customers. MPPL operates as a Tier-2 supplier for most of its customers. Its manufactured products are mainly used in engines (fuel injection, cylinder, cylinder head, crankshaft assembly, powertrain, etc.). In March 2024, a majority stake of 59.25% in the company was acquired by the Raymond Group, with the remaining stake held by its earlier promoters.

## Key financial indicators (audited)

MPPL Standalone	FY2024	FY2025
Operating income	911.1	984.1
PAT	60.5	42.8
OPBDIT/OI	13.5%	13.9%
PAT/OI	6.6%	4.4%
Total outside liabilities/Tangible net worth (times)	1.8	1.8
Total debt/OPBDIT (times)	2.6	2.8
Interest coverage (times)	4.9	4.6

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortization

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	FY2026					FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Jan 12, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Fund based/Non fund based – Working Capital – Others</b>	Long term/ Short term	241.00	[ICRA]A; Rating Watch with Developing Implications/ [ICRA]A2+; Rating Watch with Developing Implications; withdrawn	Oct 31, 2025	[ICRA]A; Rating Watch with Developing Implications/ [ICRA]A2+; Rating Watch with Developing Implications	Aug 19, 2024	[ICRA]A; Rating Watch with Developing Implications/ [ICRA]A2+; Rating Watch with Developing Implications	Nov 15, 2023	[ICRA]A-; Rating Watch with Developing Implications/ [ICRA]A2+; Rating Watch with Developing Implications	Feb 13, 2023	[ICRA]A- (Stable)/ [ICRA]A2+
<b>Unallocated Limits</b>	Long term/ Short term	29.50	[ICRA]A; Rating Watch with Developing Implications/ [ICRA]A2+; Rating Watch with Developing Implications; withdrawn	Oct 31, 2025	[ICRA]A; Rating Watch with Developing Implications/ [ICRA]A2+; Rating Watch with Developing Implications	Aug 19, 2024	[ICRA]A; Rating Watch with Developing Implications/ [ICRA]A2+; Rating Watch with Developing Implications	-	-	-	-
<b>Fund based - Term Loan</b>	Long term	44.50	[ICRA]A; Rating Watch with Developing Implications; withdrawn	Oct 31, 2025	[ICRA]A; Rating Watch with Developing Implications	Aug 19, 2024	[ICRA]A; Rating Watch with Developing Implications	Nov 15, 2023	[ICRA]A-; Rating Watch with Developing Implications	Feb 13, 2023	[ICRA]A- (Stable)

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based - Term Loan	Simple
Long term / Short term – Fund based/non-fund-based – Working capital – Others	Simple
Long term / Short term – Unallocated Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

## Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term – Fund based - Term Loan	FY2018/FY2022	~8-8.25%	FY2026	44.50	[ICRA]A; Rating Watch with Developing Implications; withdrawn
NA	Long term / Short term – Fund based/non-fund-based – Working capital – Others	NA	NA	NA	241.00	[ICRA]A; Rating Watch with Developing Implications/ [ICRA]A2+; Rating Watch with Developing Implications; withdrawn
NA	Long term / Short term – Unallocated Limits	NA	NA	NA	29.50	[ICRA]A; Rating Watch with Developing Implications/ [ICRA]A2+; Rating Watch with Developing Implications; withdrawn

Source: Company

## Annexure II: List of entities considered for consolidated analysis - Not Applicable

## ANALYST CONTACTS

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



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### Branches



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