

Raymond Lifestyle

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	RAYMONDL IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	68.8 / 0.8
52-Week Range (INR)	3100 / 860
1, 6, 12 Rel. Per (%)	-6/-17/-
12M Avg Val (INR M)	353

Financials & valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	68.4	73.9	79.8
EBITDA	6.9	8.4	9.8
Adj. PAT	2.6	3.6	4.3
EPS (INR)	43.5	59.0	71.4
EPS Gr. (%)	163.4%	35.7%	21.1%

Ratios

BV/Sh. (INR)	1,618	1,677	1,748
RoE (%)	5.9	7.5	8.4
RoCE (%)	8.7	10.1	10.9

Valuations

P/E (x)	26.0	19.1	15.8
P/BV (x)	0.7	0.7	0.6
EV/EBITDA (x)	10.6	8.7	7.5
Div. Yield (%)	-	-	-

Shareholding pattern (%)

As of	Jun-25	Mar-25
Promoter	56.1	54.7
DII	7.9	7.9
FII	8.8	10.5
Others	27.2	26.9

FII includes depository receipts

CMP: INR1,129 TP: INR1,425 (+26%) Buy

Recovery underway; margin remains soft

- Raymond Lifestyle (RLL) posted a 17% YoY revenue growth (5% beat), albeit on a low base. Growth was led by textile & apparel, though garmenting faced headwinds due to uncertainty around the US tariffs.
- EBITDA grew 29% YoY, though 35% below our estimate as margins got impacted by higher marketing spends and scale deleverage in garmenting. Management is confident of a margin recovery in 2H.
- Although the overall demand environment remains challenging, there are signs of improvement, with stronger momentum in order bookings.
- Post a sharp correction (down 46% YTD), its valuation appears attractive at ~19x FY27E PE or ~1x FY27 EV/sales. However, we believe improvement in execution and sustained growth recovery remain key for re-rating.
- We cut our FY26-27E EPS by ~11-14% due to weaker margins and the impact of the US tariff-related uncertainty in the garmenting segment. We build in ~9% revenue CAGR over FY25-28E, with margins expanding to 12.3% by FY28.
- We value RLL at 22x Sep'27E P/E to arrive at our revised TP of INR1,425. We reiterate **our BUY on RLL, primarily on reasonable valuations.**

Growth recovers on a low base, but margins remain weak

- RLL's consol. revenue rose 17% YoY (on a low base) to INR14.3b (+5% beat).
- Revenue increase was mainly driven by improved performance in the Branded Textile & Branded Apparel segment, led by volume growth.
- RLL closed a net of 13 stores in 1QFY26, taking the total retail store network to 1,675.
- The company opened six stores but closed 18 stores in Ethnix to take the store network to 140.
- Gross profit grew 17% YoY (-1% QoQ) to INR6.2b (3% above our est.) as gross margins contracted ~5bp YoY to 43.3% (+150bp QoQ).
- EBITDA grew 29% YoY to INR770m due to improved product mix and operating leverage, but it was ~35% below our estimate due to losses in garmenting and higher advertisement spends in branded apparel.
- EBITDA margin inched up ~50bp YoY to 5.4% (significantly below our estimate of 8.7%), due to weaker margins across segments despite revenue growth.
- Depreciation and amortization rose 19% YoY (23% above), while finance costs jumped 24% YoY (13% above).
- Other income surged 52% YoY (40% above our estimate).
- Despite higher other income, the company reported a loss of INR198m (vs. our est. PAT of INR200m).

Highlights from the management commentary

- **Demand outlook:** Global macro uncertainty, especially the persisting US tariff overhang, is impacting consumer sentiment. While a newly signed FTA with the UK is a positive long-term development, the alignment of supply chains could take time. Demand recovery is underway, aided by dealer restocking and a slight improvement in consumer sentiment. July fared better than expected for the management, aided by a successful garment exchange program (~900 stores participated, 55,000+ new customers onboarded). Fabric and apparel segments performed well, but management continues to retain its cautious stance on the demand outlook.
- **Consumer sentiment:** The sentiment improvement over last year has been driven by the interest rate cuts and higher disposable income after the income tax rate cuts. However, customer demand is still not back to FY23-24 levels, as there is still some cautiousness among consumers, driven by global uncertainties. Cautious optimism is visible in trade bookings and customer engagement. Internal initiatives (pricing, product innovation, and policy tweaks) are helping drive share gains even in a subdued environment.
- **Store footprint:** Store count stood at 1,675, with a net decline of ~13 stores QoQ. Ethnix by Raymond opened six stores and closed 18 underperformers. The company reviewed its store footprint and took a call to shut 35 underperforming stores. The closures in Ethnix were driven by higher competition from organized as well as local boutiques.
- **US and UK share in business:** Exports form 15-17% of revenue, while the US contributes ~6.5-7% of RLL's total revenue, out of which ~2-3% is met through exports from Ethiopia, which has low ~10% tariffs. The UK contributes ~15% of the garmenting revenue and should see improvement over the medium term with the FTA with the UK.
- **FY26 outlook:** Management expects FY26 to be a much stronger year vs. FY25. Momentum in AW26 bookings was solid. With internal levers like better product mix, shelf space gains, and brand refreshes, they anticipate margin and volume-led growth in FY26.

Valuation and view

- Following a sharp correction (down 46% YTD), valuation appears attractive at ~19x FY27E PE or ~1x FY27 EV/sales. However, we believe improvement in execution and sustained growth recovery remain the key for re-rating.
- We cut our FY26-27E EPS by ~11-14% due to weaker margins and the impact of the US tariff-related uncertainty in the garmenting segment. We build in ~9% revenue CAGR over FY25-28E, with margins expanding to 12.3% by FY28.
- We value RLL at 22x Sep'27E P/E to arrive at our revised TP of INR1,425. We reiterate **our BUY rating on RLL, primarily on reasonable valuations.**

Consolidated - Quarterly Earning

(INR m)

Y/E March	FY25E				FY26E				FY25	FY26E	FY26	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Var (%)
Revenue	12,201	17,083	17,542	14,942	14,304	18,655	19,075	16,374	61,767	68,407	13,638	4.9%
YoY Change (%)	-8%	-5%	2%	-11%	17%	9%	9%	10%	-5%	11%	-22%	
Total Expenditure	11,604	14,935	15,745	14,806	13,534	16,513	16,912	14,514	57,090	61,473	12,457	8.7%
EBITDA	597	2,148	1,797	136	770	2,142	2,163	1,860	4,678	6,935	1,181	-34.8%
EBITDA Margin	4.9%	12.6%	10.2%	0.9%	5.4%	11.5%	11.3%	11.4%	7.6%	10.1%	8.7%	
Change YoY (%)	-59%	-17%	-0.4	-0.9	29%	0%	20%	1273%	-50%	48%	-0.3	
Depreciation	746	763	794	911	888	892	892	883	3,214	3,556	724	22.7%
Interest	463	532	544	534	575	501	499	413	2,074	1,987	508	13.0%
Other Income	294	270	413	856	445	583	596	513	1,832	2,138	319	39.6%
PBT	-323	528	867	-473	-248	1,332	1,367	1,077	600	3,529	267	nm
Tax	-91	106	226	-23	-50	335	344	252	218	882	67	nm
Rate (%)	28.1%	20.1%	26.0%	4.9%	20.0%	25.2%	25.2%	23.4%	36.4%	25.0%	25.2%	
Reported PAT	-232	422	642	-450	-198	996	1,023	825	382	2,647	200	nm
Adj PAT	-227	1,016	645	-430	-198	996	1,023	825	1,005	2,647	200	nm
YoY Change (%)	-139.5%	-27.1%	-1	-134.7%	-13%	-1.9%	59%	nm	-79.4%	163.4%	-0.7	

Exhibit 1: Valuation – we ascribe INR1,425 TP to RLL

Sep'27	INRm
PAT	3,971
PE	22
Equity	86,756
NOS	60.9
TP (INR/share)	1,425
CMP	1,128
upside	26%

Segmental performance

- **Branded textile:** Revenue at INR7.2b (17% beat) grew ~27% YoY, led by robust volume growth, strong bookings, and more wedding dates. EBITDA grew 90% YoY to INR1b (5% beat) as margin expanded 480bp YoY to 14.3% (vs. 9.6% YoY, though ~170bp miss on our estimates) on account of improved product mix and operating leverage.
- **Branded apparel:** Revenue at INR3.7b (9% beat) grew 22% YoY. The growth was witnessed across all brands and key channels such as EBOs, MBOs, and online. EBITDA came in modestly at INR185m (22% miss) as margin was broadly stable YoY at 5% (200bp miss), likely due to higher marketing spends.
- **Garmenting:** Revenue at INR1.97b declined 22% YoY (26% miss) due to uncertainty around US tariffs. The segment reported an operating loss of INR77m (vs. ~INR90m profit in 1Q25) on account of scale deleverage.
- **High Value Cotton Shirting (HVCS):** Revenue at INR2.1b (2% beat) grew ~10% YoY on account of strong demand from B2B customers. EBITDA almost doubled YoY to INR195m, as margins expanded ~400bp YoY to 9.5% (4QFY25 was boosted by certain one-offs) driven by operating leverage and improved product mix.

Exhibit 2: Consol P&L (INR m)

Consol P&L (INR m)	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s Est (%)
Total Revenue	12,201	14,942	14,304	17	-4	13,638	5
Raw Material cost	6,909	8,698	8,110	17	-7	7,653	6
Gross Profit	5,292	6,243	6,194	17	-1	5,985	3
Gross margin (%)	43.4%	41.8%	43.3%	-7.0	151.7	43.9%	-58.1
Employee Costs	2,344	2,249	2,436	4	8	2,465	-1
Other expenses	2,351	3,859	2,988	27	-23	2,339	28
EBITDA	597	135	770	29	468	1,181	-35
EBITDA margin (%)	4.9%	0.9%	5.4%	48.8	447.6	8.7%	-327.6
Depreciation and amortization	746	911	888	19	-2	724	23
EBIT	-148	-775	-118	-20	-85	457	-126
EBIT margin (%)	0.0	-5.2%	-0.8%	NM	NM	3.3%	-4.2
Finance Costs	463	534	575	24	8	508	13
Other income	294	856	445	52	-48	319	40
Exceptional item	-5	-20	0	NM	NM	0	NM
Profit before Tax	-313	-473	-248	-21	-48	267	-193
Tax	-91	-23	-50	-45	112	67	-174
Tax rate (%)	28.9%	4.9%	20.0%	-31.0	303.9	25.2%	-20.6
Profit after Tax	-222	-450	-198	-11	-56	200	-199

Segment Revenue	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s Est (%)
Branded Textile	5,651	7,274	7,162	27%	-2%	6,103	17%
Branded Apparel	3,027	3,912	3,698	22%	-5%	3,390	9%
Garmenting	2,520	2,480	1,970	-22%	-21%	2,672	-26%
HVCS	1,856	1,847	2,048	10%	11%	2,004	2%
Consolidated Revenue	12,201	14,942	14,304	17%	-4%	13,638	5%
Elimination	853	571	574			531	

Segment EBITDA	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s Est (%)
Branded Textile	540	509	1,024	90%	101%	977	5%
Branded Apparel	150	16	185	23%	1082%	237	-22%
Garmenting	90	-72	-77	-185%	7%	187	-141%
HVCS	100	611	195	95%	-68%	220	-12%
Consolidated EBITDA	597	135	770	29%	468%	1,181	-35%
Elimination	283	929	557			440	

Segment EBITDA Margin	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s Est (%)
Branded Textile	9.6	7.0	14.3	474.4	730.0	16.0	-170.0
Branded Apparel	5.0	0.4	5.0	4.4	460.0	7.0	-200.0
Garmenting	3.6	-2.9	-3.9	-747.1	-100.0	7.0	-1090.0
HVCS	5.4	33.1	9.5	411.1	-2360.0	11.0	-150.0
Consolidated EBITDA	4.9	0.9	5.4	48.8	447.6	8.7	-327.6

Exhibit 3: Our key estimate changes

Consol	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	68,074	74,541	
Actual/New	68,407	73,865	79,777
Change (%)	0.5%	-0.9%	
Gross Profit (INR m)			
Old	30,157	33,544	
Actual/New	29,962	32,685	35,501
Change (%)	-0.6%	-2.6%	
Gross margin (%)			
Old	44.3	45.0	45.0
Actual/New	43.8	44.3	44.5
Change (bp)	-50	-75	
EBITDA (INR m)			
Old	7,851	9,740	
Actual/New	6,935	8,424	9,831
Change (%)	-11.7%	-13.5%	
EBITDA margin (%)			
Old	11.5	13.1	
Actual/New	10.1	11.4	12.3
Change (bp)	-139.6	-166.2	
PAT (INR m)			
Old	2,971	4,182	
Actual/New	2,647	3,592	4,349
Change (%)	-10.9%	-14.1%	



Highlights from the management commentary

Demand Outlook: Global macro uncertainty, especially the persisting US tariff overhang, is impacting consumer sentiment. While a newly signed FTA with the UK is a positive long-term development, the alignment of supply chains could take time. Demand recovery is underway, aided by dealer restocking and a slight improvement in consumer sentiment. July fared better than expected for the management, aided by a successful garment exchange program (~900 stores participated, 55,000+ new customers onboarded). Fabric and apparel segments performed well, but management continues to retain its cautious stance on the demand outlook.

Consumer Sentiment: The sentiment improvement over last year is driven by the interest rate cuts and higher disposable income post-income tax rate cuts. However, customer demand is still not back to FY23-24 levels as there is still some cautiousness among consumers, driven by global uncertainties. Cautious optimism is visible in trade bookings and customer engagement. Internal initiatives (pricing, product innovation, policy tweaks) are helping drive share gains even in a subdued environment.

Store Footprint: Store count stood at 1,675, with a net decline of ~13 stores QoQ. Ethnix by Raymond opened six stores and closed 18 underperformers. The company reviewed its store footprint and took a call to shut 35 under-performing stores. The closures in Ethnix were driven by higher competition from organized as well as local boutiques.

UK and US share in business: Exports form 15-17% of revenue, while the US contributes ~6.5-7% of RLL's total revenue, out of which ~2-3% is met through exports from Ethiopia, which has low ~10% tariffs. The UK contributes ~15% of the garmenting revenue and should see improvement over the medium term with the FTA with the UK.

FY26 Outlook: Management expects FY26 to be a much stronger year vs. FY25. Momentum in AW26 bookings was solid. With internal levers like better product mix, shelf space gains, and brand refreshes, they anticipate margin and volume-led growth in FY26.

Branded Textiles: Growth was driven by a higher number of wedding dates, boosting volumes. EBITDA nearly doubled due to a richer product mix and operating leverage. Several new launches, such as the Chairman's Collection, Flannella, and Aldano, helped elevate the segment's positioning. The company was able to get higher shelf space and market share in the MBO channel, driven by calibrated corrections in product proposition.

Branded Apparel: Revenue growth was broad-based across all brands and channels (EBOs, MBOs, LFS). EBITDA growth was aided by operational efficiencies and a sharper marketing focus. Park Avenue and Raymond Ready-to-Wear performed strongly, while ColorPlus was revamped to target younger demographics.

Garmenting Segment: Segment revenue declined due to US tariff uncertainty. EBITDA loss was due to scale deleverage. However, the recent UK FTA (zero duty on 99% of exports) is expected to drive future growth. Clients from the UK have begun engaging with Raymond.

Net Debt and Working Capital: Net debt stood at INR 550m (vs. net cash in March). Working capital increased to 90 days from 83 due to inventory build for the festive/wedding season. Management expects a return to net cash by Dec'25.

Capex: RLL has planned a capex of INR1.75-2.0b for FY26, with 55-60% earmarked for maintenance. INR0.4-0.45b is allocated for expanding garmenting capacity, and the balance for upgrading IT and ERP systems.

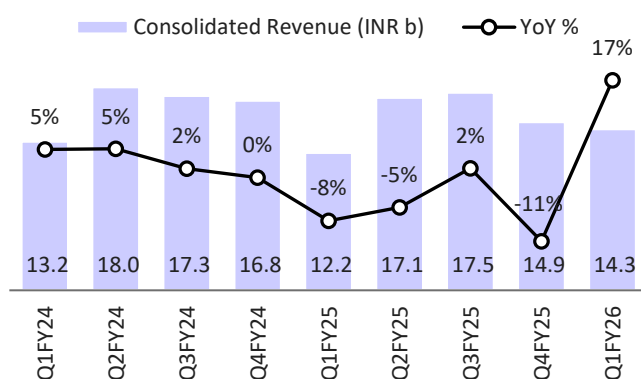
Ethnix: Ethnix is still in the investment phase. Breakeven will take time due to fragmented competition from organized players and a strong local boutique presence. Strategy is to grow slowly but sustainably, with long-term brand building as the focus.

Casualization Trend: Casual wear now makes up 20-22% of RLL's branded apparel sales. Casual offerings are being tailored to regional preferences, improving customer relevance and faster inventory turns.

Senior Management: The Board and NRC are actively working to appoint a full-time CEO and CFO. Meanwhile, seasoned CBOs and strong group-level support are ensuring business continuity and execution.

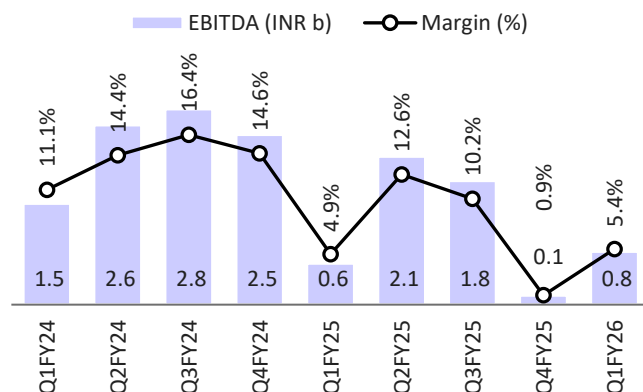
Key exhibits

Exhibit 4: Consolidated revenue grew 17% YoY...



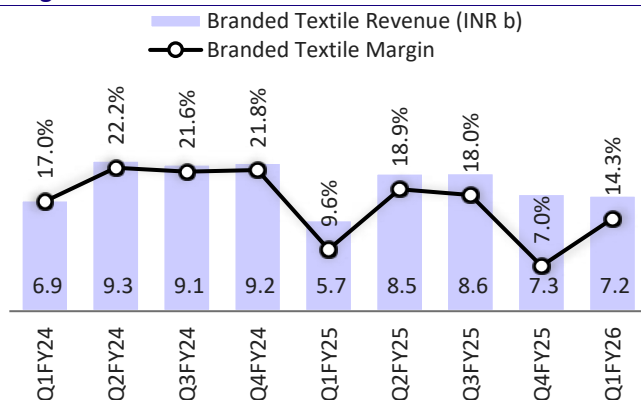
Source: Company, MOFSL

Exhibit 5: ...however, margin performance remained weak



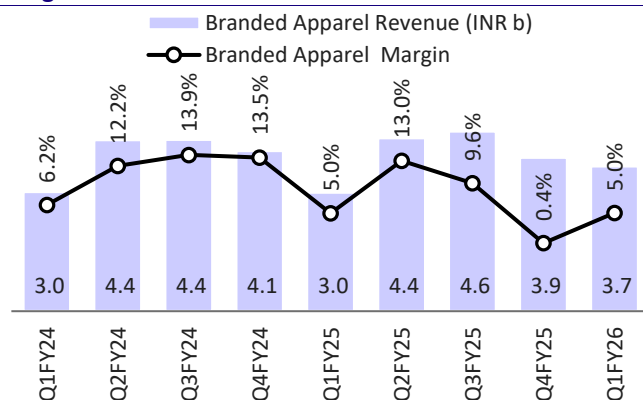
Source: Company, MOFSL

Exhibit 6: Branded Textile revenue grew 27% YoY, with margin at 14.3%



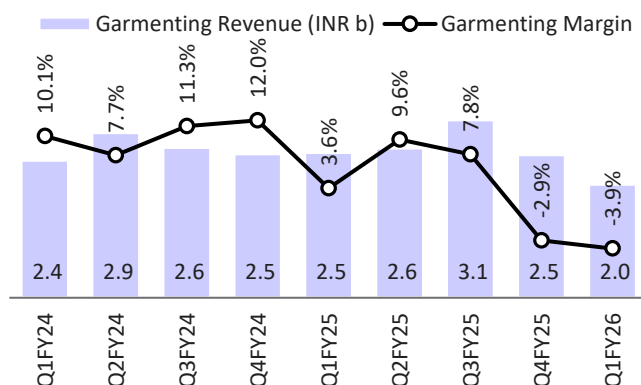
Source: Company, MOFSL

Exhibit 7: Branded Apparel revenue rose 22% YoY, with margin at 5%



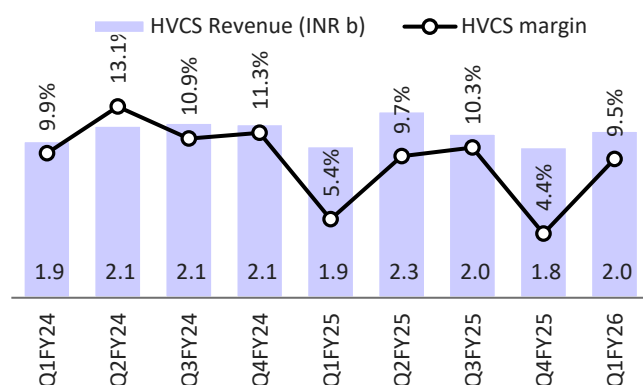
Source: Company, MOFSL

Exhibit 8: Garmenting revenue declined 22% YoY; the segment reported an operating loss



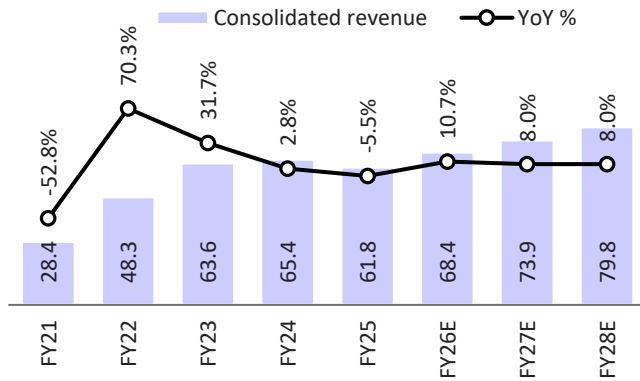
Source: Company, MOFSL

Exhibit 9: HVCS revenue grew 10% YoY; Adj. margin expanded to 9.5%



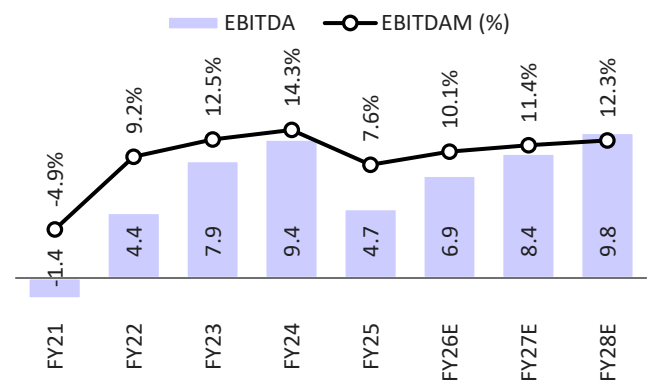
Source: Company, MOFSL

Exhibit 10: Consolidated revenue to record ~9% CAGR over FY25-28E



Source: Company, MOFSL

Exhibit 11: EBITDA margin to expand ~480bp over FY25-28 on a low base of FY25



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement					(INR m)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	65,354	61,767	68,407	73,865	79,777
Change (%)		-5	11	8	8
Raw Materials	29,259	27,749	30,578	32,870	35,501
Manufacturing & opex	6,902	7,391	7,867	8,310	8,775
Gross Profit	29,193	26,627	29,962	32,685	35,501
Margin (%)	44.7	43.1	43.8	44.3	44.5
Employee Costs	9,182	9,452	10,090	10,710	11,368
Other Expenses	10,646	12,498	12,938	13,551	14,301
EBITDA	9,366	4,678	6,935	8,424	9,831
Margin (%)	14.3	7.6	10.1	11.4	12.3
Depreciation	2,463	3,214	3,556	3,718	4,031
EBIT	6,903	1,464	3,379	4,707	5,801
Margin (%)	10.6	2.4	4.9	6.4	7.3
Finance costs	1,957	2,074	1,987	2,018	2,055
Other Income	1,544	1,832	2,138	2,110	2,067
Exceptional Items loss (gain)	-92	-623	0	0	0
PBT bef. EO Exp.	6,398	600	3,529	4,800	5,812
Total Tax	-1,603	-218	-882	-1,208	-1,463
Tax Rate (%)	25.1	36.4	25.0	25.2	25.2
PAT	4,795	382	2,647	3,592	4,349
Adjusted PAT	4,887	1,005	2,647	3,592	4,349
Change (%)		-79	163	36	21

Consolidated - Balance Sheet					(INR m)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	122	122	122	122	122
Total Reserves	96,500	95,755	98,402	1,01,993	1,06,343
Net Worth	96,622	95,877	98,523	1,02,115	1,06,465
Total Loans	8,254	12,696	11,696	10,696	9,696
Lease Liability	7,135	10,188	11,918	13,841	15,809
Capital Employed	1,12,010	1,18,761	1,22,137	1,26,652	1,31,970
Fixed Assets	75,474	78,854	79,289	79,821	80,121
Total Investments	9,000	9,658	9,658	9,658	9,658
Curr. Assets, Loans&Adv.	32,277	36,140	39,847	46,085	53,698
Inventory	17,328	17,568	18,742	20,237	21,857
Account Receivables	9,248	9,172	10,308	10,119	10,928
Cash and Bank Balance	1,601	4,009	5,405	10,337	15,521
Loans and Advances	4,100	5,392	5,392	5,392	5,392
Curr. Liability & Prov.	18,427	19,417	19,299	20,346	21,480
Account Payables	12,593	13,237	13,119	14,166	15,300
Other Current Liabilities	5,100	5,371	5,371	5,371	5,371
Provisions	734	809	809	809	809
Net Current Assets	13,850	16,723	20,547	25,739	32,219
Deferred Tax assets	11,330	11,268	10,386	9,178	7,715
Other Assets	2,356	2,257	2,257	2,257	2,257
Appl. of Funds	1,12,010	1,18,761	1,22,137	1,26,652	1,31,970

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)					
EPS	80.2	16.5	43.5	59.0	71.4
Cash EPS	120.7	69.3	101.8	120.0	137.6
BV/Share	1,587	1,574	1,618	1,677	1,748
Valuation (x)					
P/E	14.1	68.4	26.0	19.1	15.8
Cash P/E	9.3	16.3	11.1	9.4	8.2
P/BV	0.7	0.7	0.7	0.7	0.6
EV/Sales	1.1	1.2	1.1	1.0	0.9
EV/EBITDA	7.8	15.7	10.6	8.7	7.5
FCF per share	-66.9	-22.9	74.4	62.8	67.6
Return Ratios (%)					
--Adjusted to revaluation, goodwill and cash					
Adj RoE	11.1	2.3	5.9	7.5	8.4
Adj RoCE	15.4	5.7	8.7	10.1	10.9
Adj RoIC	20.9	4.4	8.9	12.4	14.8
--Pre Ind-AS ratios					
Adj RoCE	22.0	7.3	11.9	14.0	15.1
Adj RoIC	25.1	3.9	10.6	16.7	22.2
Working Capital Ratios					
Fixed Asset Turnover (x)	0.9	0.8	0.9	0.9	1.0
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.6
Inventory (Days)	97	104	100	100	100
Debtor (Days)	52	54	55	50	50
Creditor (Days)	70	78	70	70	70
WC (Days)	78	80	85	80	80
Leverage Ratio (x)					
Current Ratio	1.8	1.9	2.1	2.3	2.5
Interest Cover Ratio	3.5	0.7	1.7	2.3	2.8
Net Debt/EBITDA	0.5	2.0	1.2	0.5	0.0
Net Debt/Equity	0.0	0.1	0.1	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	6,398	600	3,529	4,800	5,812
Depreciation	2,463	3,232	3,556	3,718	4,031
Interest & Finance Charges	1,957	2,074	1,987	2,018	2,055
Others	-939	-611	2,138	-2,110	-2,067
Direct Taxes Paid	-402	568	-882	-1,208	-1,463
(Inc)/Dec in WC	-9,101	-1,819	-1,546	949	167
CF from Operating	376	4,043	8,782	8,165	8,536
(Inc)/Dec in FA	-1,478	-2,160	-1,000	-1,000	-1,000
Free Cash Flow	-1,102	1,883	7,782	7,165	7,536
(Pur)/Sale of Investments	-8,826	-1,249	0	0	0
Others	23,350	603	-2,138	2,110	2,067
CF from Investments	13,047	-2,806	-3,138	1,110	1,067
Inc/(Dec) in Debt	-11,054	4,459	-1,000	-1,000	-1,000
Inc/(Dec) in Lease	-1,365	-1,931	-2,079	-2,274	-2,449
Interest Paid	-1,607	-1,343	-1,170	-1,070	-970
CF from Fin. Activity	-14,026	585	-4,248	-4,343	-4,418
Inc/Dec of Cash	-604	1,822	1,396	4,932	5,184
Opening Balance	1,424	824	2,646	4,042	8,974
Other bank balance	781	1,363	1,363	1,363	1,363
Closing Balance	1,601	4,009	5,405	10,337	15,521

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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