Arvind Limited

August 16, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	464.90 (Enhanced from 414.82)	CARE AA-; Stable	Reaffirmed
Long-term / short-term bank facilities	1,549.98	CARE AA-; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	1,011.01	CARE A1+	Reaffirmed
Commercial paper (Carved out) *	300.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.
* Carved out of the sanctioned working capital limits.

Rationale and key rating drivers

Ratings of bank facilities and instrument of Arvind Limited (Arvind) continue to derive strength from its long-standing operational track record as an integrated textile manufacturer having presence across the textile value chain with gradual diversification of its revenue mix towards technical textile/advanced material and readymade garment (RMG), reducing its dependence on the cyclical denim fabric business to an extent. Ratings also factor its large scale of operations, healthy net worth base and controlled debt level. Ratings also take cognisance of relatively resilient performance of textile division and improved performance of advanced material business resulting in largely stable operational and financial performance in past two years ended FY24 (refers to period April 01 to March 31) despite textile industry facing external headwinds. CARE Ratings Limited (CARE Ratings) also takes cognisance of the expectation of Arvind's improving operational and financial performances from Q2FY25 onwards supported by continued healthy performance of its advanced material business and improvement in denim fabric, shirting fabric, and garmenting business.

However, above rating strengths are tempered by moderate return ratio despite improvement over past three years ended FY24, and its profitability susceptible to the inherent volatility associated with cotton prices. Ratings are also tempered by the foreign exchange rate fluctuation and high dependency on creditors to fund its working capital requirement leading to moderate total outside liabilities to tangible net worth (TOL/TNW) and current ratio which remained relatively moderate compared to its peers in the textile industry. Arvind's presence in the cyclical denim fabric segment, which has witnessed moderation in the demand in past couple of years on the back of high cotton prices and over-supply scenario, competitive textile industry and the risk associated with adherence to stringent pollution control norms further constrain its ratings. CARE Ratings also takes cognisance of loss of revenue and profitability in Q1FY25 due to labour strike which partially impacted operations of Arvind's Santej plant for 21 days.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained improvement in its profit before interest, lease rentals, depreciation and taxation (PBILDT) margin to above 12% along with return on capital employed (ROCE) of above 18% aided by improved performance across all its major business segments.
- Significant debt reduction leading to improvement in debt coverage indicators with total debt/ PBILDT below 1.50x on a sustained basis along with availability of significant liquidity cushion.
- Improvement in its TOL/TNW to below unity on a sustained basis.

Negative factors

- Decline in its profitability resulting in moderation in its debt coverage indicators with total debt/ PBILDT moving above 3.50x on a sustained basis.
- Elongation in its operating cycle adversely affecting its cash flow from operations and liquidity on a sustained basis.

Analytical approach: Consolidated

CARE Ratings has considered the consolidated financials of Arvind for its analytical purpose, which includes the financials of its subsidiaries/joint ventures (JVs), whereby it has operational linkages with most of them and they are engaged in the same textile value chain. The list of entities whose financials have been consolidated in Arvind is mentioned in **Annexure-6**.

Outlook: Stable

Stable outlook reflects that Arvind is likely to maintain its market position, which coupled with diversified revenue stream across textile value chain, customers, and geographies should enable it to sustain its financial risk profile over the medium term.

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

Detailed description of key rating drivers:

Key strengths

Vertically integrated operations across textile value chain and geographically diversified presence

Arvind has vertically integrated operations across the textile value chain starting from manufacturing cotton yarn to grey/processed fabric to garments, which imparts strong operational flexibility. Within fabric, Arvind mainly manufactures denim and cotton shirting fabrics and is among the largest producers of these fabrics in India. Apart from conventional textile products, Arvind also produces high-value technical textiles, such as composites, coated fabric, human protection fabric and garment, and liquid filtration solutions, among others, under its advanced material division. Through its subsidiary, Arvind Envisol Limited (AEL; rated 'CARE BBB+; Stable/ CARE A2'), Arvind is also engaged in assembling and installing waste-water treatment plants. With increasing contribution from shirting fabric, garmenting, advanced material and waste-water treatment businesses, Arvind has gradually reduced its dependence on the cyclical denim fabric business. Moreover, Arvind's revenue stream is also geographically diversified with exports constituting around 40-50% of its consolidated revenue in past three years ended FY24. Export volumes have declined in past two years ended FY24, as retailers and brand owners have been liquidating excess inventories and delaying purchase due to high inflation in Europe and the US along with rising interest rates. Red sea crisis also affected the exports of Indian textile products in FY24. With expected recovery in export volumes and shift in sourcing from China to India, share of exports in the revenue is expected to increase in the near to medium term. CARE Ratings expects Arvind to maintain almost equal share of exports and domestic revenue in its total consolidated sales in the near to medium term.

Relatively resilient performance of textile division amidst global headwinds and improved performance of advanced material business

Arvind's textile segment contributes 70-80% of its consolidated revenue, while balance is being contributed by non-textile businesses, majorly includes advanced material business and water treatment business. Within the textile segment, the revenue share of denim fabric remained stable in FY24 over FY23 due to continued muted export demand while revenue share of woven fabrics increased in FY24 supported by growing domestic demand.

Segment (₹ crore)	FY22		FY23		FY24		Q1FY25	
	Revenue	PBILDT	Revenue	PBILDT	Revenue	PBILDT	Revenue	PBILDT
Textile	6,627	724	6,716	660	5,803	643	1,350	99
Non-textile	1,455	93	1,790	194	1,935	242	481	64

The performance of Arvind's non-textile business segment in FY24 was mainly supported by its advanced material business wherein PBILDT grew by around 25% y-o-y. Moreover, management expects its advanced material division to grow at healthy double-digit rate in the medium term with some improvement in profitability margin and ROCE. The PBILDT margin from water treatment business declined by around 100 bps with largely stable revenue. The management expects growth in revenue and improvement in profitability of water treatment business in near to medium term.

In November 2022, Arvind incorporated a wholly owned subsidiary, Arvind Technical Products Private Limited (ATPPL), which is setting up a green-field manufacturing facility at Varanasi and Ahmedabad to manufacture human protection fabric and garment. ATPPL plans to incur costs of nearly ₹154 crore, which is being funded through term loan of ₹91 crore and balance through equity from Arvind. The project is expected to be commissioned by the end of September 2024. ATPPL is eligible to receive the government incentive under the production linked incentive scheme (PLI).

Stable revenue with marginal improvement in profitability in FY24

In FY24, Arvind's total operating income (TOI) declined by around 8% over FY23 mainly due to lower export volume amid muted export demand and lower average sales realisation backed by lower input costs. However, with the stabilisation in cotton prices, PBILDT grew from ₹846 crore in FY23 to ₹892 crore in FY24. With largely stable interest cost, cash accruals also increased from ₹536 crore in FY23 to ₹596 crore in FY24. As informed by the management, export demand has bottomed out and the company has a good order pipeline. Arvind is receiving several business proposals from overseas customers to shift their orders from China to India. In the past couple of years, Arvind has added few global customers and expanded categories with existing customers, which is expected to increase exports once global brands begin procuring significantly.

In Q1FY25, Arvind reported TOI of ₹1,831 crore with PBILDT of ₹150 crore as against TOI of ₹1,853 crore and PBILDT of ₹180 crore in Q1FY24. The decline in revenue and PBILDT was mainly considering labour strike which resulted into revenue loss of ₹200 crore and PBILDT loss of ₹60 crore. In May 2024, operations of Arvind's plant situated at Santej, Gujarat, were partially affected due to illegal strike by workers demanding higher wages and bonus. Strike continued for 21 days and was called off after it was declared illegal by the labour court vide an order dated June 06, 2024. With normalisation of operations, revenue and PBILDT is expected to improve significantly from Q2FY25 onwards.

Promoters' vast experience in textile industry and competent management

Arvind, the flagship company of the Ahmedabad-based Lalbhai group, is currently led by Sanjay Lalbhai (Chairman and Managing Director), having a total experience of over four decades in the textile industry. His sons, Punit Sanjay Lalbhai and Kulin Sanjay Lalbhai, are also on the company's Board as Executive Directors. Jayesh Shah, whole-time Director and group CFO, is a Chartered Accountant, with total work experience of nearly three decades and looks after the group's strategic functions. Arvind's Board and the management comprises eminent industry experts and professionals. The management team of Arvind also consists of experienced professionals who have guided the company successfully through various economic cycles.

Controlled debt level

The company's total debt, which reduced by nearly ₹1,200 crore in March 2019-March 2023, remained largely stable at ₹1,907 crore as on March 31, 2024 compared to ₹1,832 crore as on March 31, 2023. The marginal rise in debt level during FY24 was mainly due to increased working capital borrowings to fund higher inventory level along with some reduction in creditors' level. Arvind's overall gearing and TOL/TNW remained largely stable at 0.53x and 0.99x respectively as on March 31, 2024 (PY: 0.54x and 1.01x respectively). Arvind's TOL/TNW continued to remain moderate compared to its peers in the textile industry due to its relatively higher reliance on creditors compared to its peers. Going forward, CARE Ratings expects Arvind's total debt to remain stable in the medium term in the absence of major debt-funded capex plan coupled with scheduled repayment of term debt. Despite improvement in ROCE over the years, it remained at a moderate level of 12.72% in FY24. However, its ROCE is expected to improve to 14% in FY25. Its total debt to PBILDT is expected to improve from 2.14x in FY24 to ess than 2x in FY25.

Expected benefit from various government initiatives and 'China Plus One' sourcing strategy adopted by global brands

Export incentives play an important role in improving the competitiveness of Indian textile exporters as competing nations, such as Bangladesh and Vietnam, enjoy duty-free access to key export markets, such as the US and Europe. The announcement of Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and extension of Rebate of State and Central Taxes and Levies (RoSCTL) till March 31, 2026, by the Government of India is expected to create a level-playing field for Indian textile exporters in the global market along with long-term visibility of the scheme.

Post COVID-19 pandemic, disruptions in the supply chain have led to vendor consolidation, resulting in a significant increase in the importance of reliable suppliers. Global textile brands have realised the need to diversify their supply chain as a part of 'China Plus One' strategy, which has started benefitting India. In the near to medium term, some demand from the US and EU market is expected to shift gradually from China to other major garment manufacturers including India to reduce dependence on China and thus diversify their sourcing. Various government initiatives such as PM Mega Integrated Textile Region and Apparel (PM MITRA) park, Production Linked Incentive (PLI), scheme, free trade agreements (FTAs) with key export markets are expected to support profitability, and competitiveness of the Indian textile exporters.

Development of real estate project towards monetisation of its large land parcel

Arvind owns 525,000 square yard free-hold land in Gandhinagar district, near Ahmedabad. The company has decided to monetise the land by developing a part of it. Accordingly, the company launched Phase – I to Phase – V of "Arvind Forreste", a scheme of plotted development of Villa, which entails development of around 435,000 square yard of the total available area under Phase – I to Phase – V by developing 451 villas. Arvind has given the development rights to its group entity, Arvind Smart Spaces Limited (ASSL), under Development Management Model. The total expected sales value of the project's Phase – I to Phase – V is around ₹650 crore over FY21-FY27. The approximate cost of construction is around ₹270 crore, which is expected to be funded entirely through the customer advances with no reliance on the external debt as articulated by Arvind's management. Availment of any debt towards its real estate business will be a negative rating sensitivity. Owing to healthy response from the customers, Arvind could book sales worth ₹410 crore (nearly 63% of the total saleable area under Phase – I to Phase – V) and received the customer advance of around ₹268 crore up to July 31, 2023. Arvind plans to utilise proceeds from monetisation of land to reduce its debt level.

Liquidity: Adequate
Arvind's liquidity remains adequate marked by healthy cash flow from operation and envisaged healthy cash accruals. The average utilisation of its fund-based working capital limits improved to a moderate level of around 72% during the trailing 12 months ended June 2024 (80% during trailing 12 months ended July 2023). Moreover, Arvind has relatively low term debt repayment obligation of ₹130-160 crore per annum during FY25 to FY27 as against envisaged cash accruals between around ₹700 and ₹950 crore per annum in same period, indicating adequate cushion in its debt servicing. Arvind has planned a capex of around ₹450 crore in FY25, which includes capacity expansion in garmenting and advanced material divisions apart from routine maintenance capex, and the same is likely to be funded through term loan of around ₹200 crore and balance through internal accruals. CARE Ratings will continue to monitor prudent deployment of short-term funds on a continuous basis going forward.

Key weaknesses

Operating margin vulnerable to volatility in cotton prices and foreign exchange fluctuation
The company's key raw materials are cotton and cotton yarn, the prices of which have remained volatile in the past. Arvind procures majority of its raw material domestically. After recording a peak of around ₹1 lakh per candy in FY23, domestic cotton prices corrected with the arrival of the new crop, and they are currently hovering in the range of around ₹58,000 per candy, aligning with international prices. Apart from cotton, moderation in chemical prices may support margins in near to medium term while increase in freight cost post red sea crisis may impact profitability.
Arvind also earns 40-50% of its revenue from the export market, whereas import on the other side is low. Hence, Arvind is a net exporter and is exposed to the adverse fluctuation in foreign currency exchange rates. The company manages its currency risk by hedging a considerable amount of its net exposure, insulating it from volatile forex rates to a certain extent. However, sudden and sharp appreciation of the INR against the USD can affect its profitability. Continuing high inflation and economic slowdown in its key export markets, Europe and the US, can hinder India's textile exports in the near term, which could also impact Arvind. Pick-up of demand in Europe and the US and re-stocking process by garment brands and retailers remain key monitorable.

Presence in cyclical denim fabric segment apart from competitive textile industry
The Indian denim fabric industry is cyclical in nature and has witnessed major slowdown at least twice in the last two decades leading to piling up of excess inventory on the back of significant capacity addition by denim fabric manufacturers and consequent pricing pressure on sales realisation. The Indian denim fabric manufacturing sector has more than 1.5 billion metre per year capacity. Arvind has not added capacity in denim fabric in the last 10 years and is mainly focused on high-value denim fabric with more than 50% of the sales to the export market, being relatively less vulnerable as compared to many industry peers. However, the recent slowdown in key export markets impacted sales volume and PBILDT margin of Arvind's denim segment in FY24. Textile is a cyclical industry and closely follows the macroeconomic business cycles. The prices of raw materials and finished goods are also determined by global demand-supply scenario. Hence, shift in macroeconomic environment globally also impacts the domestic textile industry. Arvind also remains exposed to intense competition from countries such as Bangladesh, Vietnam, and Pakistan, having lower labour costs, and receive preferential treatment in the form of lower import duties and free-trade agreements from key apparel consuming geographies.

Risk associated with compliance of stringent pollution control norms
Being present in the textile industry, Arvind's operations are subject to various environment-related regulatory compliances in a stringent manner. Also, pollution-related norms are evolving day-by-day in India. Accordingly, continuous adherence to defined pollution control norms are mandatory for seamless operations. Arvind is regularly incurring capex for compliance with defined pollution control norms and has not encountered major adverse observations/closure notice from pollution control departments for a long period of time. Its plants at Ahmedabad and Bengaluru are well-equipped for effective treatment and discharge of effluents, such as waste-water, and hazardous and non-hazardous waste. All the manufacturing facilities of Arvind are equipped with fully zero liquid discharge (ZLD).

Environment, social, and governance (ESG) risks

Parameter	Compliance and action by the company
Environment	▪ All manufacturing plants are zero discharge of hazardous chemicals (ZDHC). Naroda facility (Ahmedabad, Gujarat) of the company became the first denim mill globally to achieve ZDHC Level-1. ▪ In FY23, Arvind sourced 61% cotton from sustainable sources. ▪ Sustainable energy source, supported by one of the largest rooftop solar projects (16.2 MW) in India and 46.9 MW hybrid wind-solar power plant catering to around 45% of power requirement. ▪ Arvind attained 91 percentile score in the S&P Global ESG Indices CSA (Corporate Sustainability Assessment) 2022 for the textiles, apparel, and luxury goods category.
Social	▪ For sustainable agriculture projects, Arvind is working with around 95,000 farmers. ▪ Arvind has tie-up with 'Textile Genesis' to offer blockchain based end-to-end traceability of its denim. ▪ Arvind has supplier code of conduct, and it familiarises suppliers about the same. Arvind also has a portal where suppliers can post complaints and grievances. ▪ Some of Arvind's customers such as GAP and H&M have also invested with the company for sustainability work.
Governance	▪ Arvind has Board diversity policy, and its Board of Directors consist over 50% independent directors (five out of nine). ▪ There is separate Code of Conduct for Board Members and senior management personnel. ▪ Various policies, including whistle blower policy, is in place in line with the requirement.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments
Consolidation
Cotton Textile

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Consumer discretionary	Textiles	Textiles & apparels	Other textile products

Arvind, the flagship company of the Ahmedabad-based Lalbhai group, which was founded by the Late Kasturbhai Lalbhai in 1931, is a diversified conglomerate having presence in textiles, branded apparel retailing, engineering, waste-water treatment plants, and real estate businesses among others at a group level. Arvind is one of India's leading vertically integrated textile companies with presence of more than eight decades in the industry. Arvind is among the largest denim and woven fabric manufacturers, with an installed capacity of 100 million metres per annum (MMPA) and 150 MMPA, respectively, as on March 31, 2024. Arvind also manufactures a range of cotton shirting, knits, bottom weights (Khakis), and technical textiles/advanced material.

Brief Financials (₹ crore)	FY23 (A)	FY24 (A)	Q1FY25 (UA)
Total operating income	8,407	7,756	1,831
PBILDT	846	892	150
PAT	417	353	44
Overall gearing (times)	0.54	0.53	NA
Interest coverage (times)	4.41	4.63	3.71

A: Audited; UA: Unaudited; NA: Not available; Note: 'these are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT/ ST-CC/PC/Bill Discounting	-	-	-	-	1,549.98	CARE AA-; Stable/ CARE A1+
Fund-based - ST-PC/Bill Discounting	-	-	-	-	125.00	CARE A1+
Non-fund-based - ST-BG/LC	-	-	-	-	886.01	CARE A1+
Term Loan-Long Term	-	-	-	30/06/2029	464.90	CARE AA-; Stable
Commercial Paper (Carved out)	- ^	NA	NA	7-365 days	300.00	CARE A1+

^ Not placed

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Term loan-Long term	LT	464.90	CARE AA-; Stable	1)CARE AA-; Stable (17-Apr-24)	1)CARE AA-; Stable (05-Oct-23)	1)CARE AA-; Stable (10-Oct-22)	1)CARE AA-; Stable (07-Jan-22) 2)CARE AA-; Stable (23-Nov-21) 3)CARE AA-; Negative (07-Sep-21)
2	Fund-based - ST-PC/Bill discounting	ST	125.00	CARE A1+	1)CARE A1+ (17-Apr-24)	1)CARE A1+ (05-Oct-23)	1)CARE A1+ (10-Oct-22)	1)CARE A1+ (07-Jan-22) 2)CARE A1+ (23-Nov-21) 3)CARE A1+ (07-Sep-21)
3	Non-fund-based - ST-BG/LC	ST	886.01	CARE A1+	1)CARE A1+ (17-Apr-24)	1)CARE A1+ (05-Oct-23)	1)CARE A1+ (10-Oct-22)	1)CARE A1+ (07-Jan-22) 2)CARE A1+ (23-Nov-21) 3)CARE A1+ (07-Sep-21)
4	Fund-based - LT/ ST-CC/PC/Bill discounting	LT/ ST	1,549.98	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (17-Apr-24)	1)CARE AA-; Stable / CARE A1+ (05-Oct-23)	1)CARE AA-; Stable / CARE A1+ (10-Oct-22)	1)CARE AA-; Stable/ CARE A1+ (07-Jan-22) 2)CARE AA-; Stable/ CARE A1+ (23-Nov-21) 3)CARE AA-; Negative/ CARE A1+ (07-Sep-21)
5	Commercial paper (Carved out)	ST	300.00	CARE A1+	1)CARE A1+ (17-Apr-24)	1)CARE A1+ (05-Oct-23)	-	-
6	Term loan-Long term	LT	-	-	1)Withdrawn (17-Apr-24)	1)CARE AA-; Stable (05-Oct-23)	1)CARE AA-; Stable (10-Oct-22)	1)CARE AA-; Stable (07-Jan-22) 2)CARE AA-;

								Stable (23-Nov-21) 3)CARE AA-; Negative (07-Sep-21)
7	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (07-Sep-21)
8	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (05-Oct-23)	1)CARE AA-; Stable (10-Oct-22)	1)CARE AA-; Stable (23-Nov-21) 2)CARE AA-; Negative (07-Sep-21)
9	Commercial paper (Carved out)	ST	-	-	-	-	1)Withdrawn (10-Oct-22)	1)CARE A1+ (28-Jan-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-CC/PC/Bill discounting	Simple
2	Fund-based - ST-PC/Bill discounting	Simple
3	Non-fund-based - ST-BG/LC	Simple
4	Term loan-Long term	Simple
5	Commercial paper (Carved out)	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

CareEdge RATINGS

Annexure 6: List of entities consolidated

Sr. No	Name of the company	Extent of consolidation	Rationale for consolidation
1	Arvind Envisol Limited *(erstwhile known as Arvind Accel Limited)*	Full consolidation	Subsidiary; operational and managerial linkages
2	Syntel Telecom Limited		
3	Arvind Technical Products Private Limited		
4	Arvind Worldwide Inc.		
5	Arvind Envisol PLC, Ethiopia		
6	Arvind Lifestyle Apparel Manufacturing PLC		
7	Arvind Advanced Materials Limited *(erstwhile known as Arvind Polymer Textiles Limited)*		
8	Arvind Sports Fashion Private Limited *(erstwhile Arvind Ruf & Tuf Private Limited)*		
9	Arvind Smart Textiles Limited		
10	Arvind OG Nonwovens Private Limited		
11	Arvind Enterprises (FZE)		
12	Arvind Niloy Exports Private Limited		
13	Arvind PD Composites Private Limited		
14	Arvind Premium Retail Limited		
15	Arya Omnitalk Wireless Solutions Private Limited		
16	Maruti and Ornet and Infrabuild LLP		
17	Syntel Enkay Converged Technologies LLP (erstwhile known as Enkay Converged Technologies LLP)		
18	Arvind Township LLP (erstwhile known as Arvind and Smart Value Homes LLP)		
19	Arya Omnitalk Radio Trunking Services Private Limited	Equity method	Operational and managerial linkages
20	Arudrama Developments Private Limited		
21	Adient Arvind Automotive Fabrics India Private Limited		
22	PVH Arvind Manufacturing PLC		
23	Renew Green (GJ Eight) Private Limited		

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:
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