Arvind Limited

October 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	459.25 (Reduced from 464.90)	CARE AA-; Stable	Reaffirmed
Long-term / short-term bank facilities	1,549.98	CARE AA-; Stable/ CARE A1+	Reaffirmed
Short-term bank facilities	1,001.01 (Reduced from 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 assigned to bank facilities and instrument of Arvind Limited (Arvind) continue to draw strength from its long and established track record as an integrated textile manufacturer and its diversified presence across the textile value chain. The company's revenue mix, including technical textiles and advanced materials, and readymade garments (RMG), limits dependence on the cyclical denim segment. Ratings also factor Arvind's large scale, geographically diversified operations, healthy net worth, and controlled leverage. Despite external industry headwinds, the resilient performance of its textile division and improved performance of advanced materials business have supported largely stable operational and financial performance for three years ending FY25 (FY refers to period April 01 to March 31).

However, these rating strengths are partially offset by moderate return ratio, despite improvement for three years ending FY25, and profitability vulnerable to fluctuations in cotton prices and foreign exchange rates. Ratings are also constrained by high reliance on creditors to fund working capital, resulting in moderate total outside liabilities to tangible net worth (TOL/TNW) and current ratio compared to industry peers. Additionally, Arvind's exposure to the cyclical denim segment, which is currently facing oversupply pressures, intense industry competition, and risks related to compliance with stringent environmental regulations further constrain its ratings.

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 16% aided by improved performance across all its major business segments on a sustained basis.
- 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.
- TOL/TNW remaining 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 3.00x 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 Limited (CareEdge Ratings) has considered consolidated financials of Arvind for its analytical purpose, which includes financials of its subsidiaries/joint ventures (JVs), where it has operational linkages with most of them are engaged in the same textile value chain. Entities whose financials have been consolidated in Arvind are listed under Annexure-6.

Outlook: Stable

The stable outlook reflects that Arvind is expected to maintain its strong market position. Its diversified revenue streams across the textile value chain, customer segments, and geographies are likely to support steady cash flows. Despite exposure to cyclical segments and commodity price volatility, its controlled leverage should sustain its credit profile.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key strengths

Vertically integrated operations across the 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 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 wastewater treatment plants. With increasing contribution from shirting fabric, garmenting, advanced material, wastewater treatment and telecom businesses, Arvind has gradually reduced dependence on the cyclical denim fabric business over the years which declined from 30% in FY19 to 15% in FY25.

Arvind's revenue stream is geographically diversified, with exports constituting ~40% of its consolidated revenue, with a low direct exposure to the US, which stood at ~8-10% for three years ended FY25. Export volumes have declined in the last few years mainly due to geopolitical headwinds and high inflation and interest rates in key markets such as the US and Europe. With recovery in export volumes and shift in sourcing from China to India, and trade agreements across countries, the export revenue is expected to increase in the medium term.

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

Arvind's textile segment remains the major revenue contributor, accounting for ~70-80% of its consolidated revenue (including ~10% from retail business), while the balance is contributed by non-textile businesses, primarily the advanced material business. Within the textile segment, the revenue share of denim fabric, woven fabric and garments remained largely stable in FY25 compared to FY24.

Segment (₹ crore)	FY23		FY24		FY25		Q1FY26	
	Revenue	PBILDT	Revenue	PBILDT	Revenue	PBILDT	Revenue	PBILDT
Textile	6,716	660	5,803	643	6,174	626	1,536	130
Non-textile	1,790	194	1,935	242	2,156	272	470	56

The performance of Arvind's non-textile segment was mainly supported by its advanced material business, where revenue and PBILDT have grown consistently over the years. Moreover, management expects its advanced material division to grow at double digit rate in the medium term with some improvement in profitability margin and ROCE. Arvind is also expanding capacity of advanced material division to support the growth. In November 2022, Arvind incorporated a wholly owned subsidiary, Arvind Technical Products Private Limited (ATPPL; rated CARE A: Stable/ CARE A1), which has set up manufacturing facility at Bengaluru and Ahmedabad to manufacture human protection fabric and garments respectively.

Stable revenue with marginal improvement in profitability in FY25

In FY25, Arvind reported ~8% growth in TOI over FY24, supported by volume growth of 16%, 4%, 8% and 8% in garments, shirting, denim fabric and advanced materials segments, respectively. Despite global headwinds and volatility in raw material costs, operating profitability remained stable over the years. However, PBILDT margin moderated to 10.90% in FY25 (FY24: 11.50%), primarily due to an impact of ~₹60 crore arising from a labour strike in Q1FY25.

In Q1FY26, Arvind on consolidated basis reported TOI of ₹2,006 crore compared to TOI of ₹1,831 crore in Q1FY25 (revenue loss of ~₹200 crore due to the labour strike). With imposition of 50% secondary/reciprocal tariffs by the US, Arvind may face some impact on its profitability. Arvind's direct exposure to the US market is ~10% of consolidated revenue, limiting the overall impact on operations. The management do not anticipate significant near-term disruption, supported by its current order book. The management expects quarterly impact of ₹10–15 crore in operating profitability due to tariffs. As a globally approved vendor for leading brands and retailers, Arvind is well-positioned to supply woven and denim fabric to alternative sourcing destinations should RMG orders shift away from India. Arvind's ability to negotiate pricing with US customers to sustain volumes remains a key monitorable.

Even if the ongoing 50% tariff situation persists for India, CareEdge Ratings expects Arvind to maintain operating profitability in FY26, supported by strong customer relationships, a diversified product portfolio, and increasing vertical integration. The company has initiated cost-optimisation measures, which is expected to improve PBILDT margins by 50–100 bps in the medium term.

Promoters' vast experience in textile industry and competent management

Arvind is the flagship company of the Ahmedabad-based Lalbhai group and is currently led by Sanjay Lalbhai, Chairman, Arvind, who has over 40 years of experience 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 Chief Financial Officer, Arvind, is a Chartered Accountant with nearly 30 years of work experience and oversees the group's strategic function. Arvind's Board and management comprise eminent industry experts and professionals. Arvind's management team also consists of experienced professionals, who have guided the company successfully through economic cycles.

Controlled debt level

Arvind's total debt (including acceptances and lease liability), which declined by ~₹700 crore between March 2020-March 2025, remained largely stable at ₹2,065 crore as on March 31, 2025, compared to ₹1,907 crore as on March 31, 2024. The capital structure is supported by a healthy net worth base of ₹3,849 crore as on March 31, 2025, despite regular dividend payouts. Marginal increase in debt level in FY25 was mainly due to higher utilisation of working capital borrowings and acceptances to fund increased inventory level. Arvind's overall gearing and total outside liabilities to tangible net worth (TOL/TNW) remained largely stable at 0.54x and 1.07x, respectively, as on March 31, 2025, compared to 0.53x and 0.99x, respectively, as on March 31, 2024. With reduction in debt level and improvement in operating profitability, total debt/ PBILDT has improved over the past years and stood at 2.27x in FY25 and is expected to further improve to less than 2.00x in the medium term. CareEdge Ratings expects Arvind's total debt to remain stable in the medium term despite its capex plan, backed by expectation of strong cashflow from operations.

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

Export incentives are crucial for enhancing the competitiveness of Indian textile exporters, especially considering that competing nations such as Bangladesh and Vietnam enjoy more favourable duty-free or lower tariff access in key markets such as the US and Europe. The India-United Kingdom free trade agreement (FTA), under which 99% of Indian textile and apparel exports will enter the UK duty-free, is a major step forward. India has reinstated the Remission of Duties and Taxes on Exported Products (RoDTEP) benefits for exporters and extended the Rebate of State and Central Taxes and Levies (RoSCTL) scheme until March 31, 2026. The Indian government has also removed the 10% import duty on cotton until December 31, 2025, to enhance global competitiveness amidst elevated tariffs imposed by the US.

After the COVID-19 pandemic, supply chain disruptions accelerated vendor consolidation and increased premium on supplier reliability. As part of the "China Plus One" strategy, many global textile brands are diversifying sourcing away from China, which has benefited India to some extent. Government initiatives such as the PM Mega Integrated Textile Region and Apparel Parks (MITRA) scheme, the production-linked incentive (PLI) scheme for textiles (targeting man-made fibre apparel and fabrics, technical textiles), and FTAs with key markets are expected to support profitability and competitiveness for Indian exporters.

In the past, Bangladesh and Vietnam captured a large share of China's declining global ready-made garment (RMG) exports, while India has not fully capitalised on that shift. However, rising labour costs in China and political unrest and social instability in Bangladesh present an opportunity for India's RMG sector to gain market share. Removal of secondary tariffs and a trade deal with the US would be crucial for India to gain market share from China.

Liquidity: Adequate

Arvind's liquidity remains adequate, supported by envisaged healthy cash accruals. Average utilisation of its fund-based working capital limits remained moderate at ~77% for 12 months ended June 2025. Arvind has relatively low term debt repayment obligation of ~₹100 in FY26 against envisaged cash accruals of ~₹600-₹700 crore, indicating adequate cushion in its debt servicing.

Arvind has planned a capex of ~₹450 crore in FY26, primarily towards capacity expansion in garmenting and advanced material divisions apart from routine maintenance capex.

Key weaknesses

Modest return ratio and low current ratio

Arvind's TOL/TNW and current ratio continued to remain moderate compared to peers due to relatively higher reliance on creditors to fund its working capital requirement. Current ratio stood low at 1.07x as on March 31, 2025, declined from 1.11x as on March 31, 2024. The low current ratio poses a refinancing risk. Creditor days (excluding acceptances) stood high compared to industry peers at ~50 days in FY25 against 48 days in FY24. CareEdge Ratings will continue to monitor prudent deployment of short-term funds on an ongoing basis.

Despite improvement over the years, ROCE also stood low at 12.5-13% in FY25. The adjusted ROCE excluding revaluation of land value prior to IND-AS implementation too remained moderate ~13.42% in FY25. ROCE is expected to gradually improve in the medium term.

Operating margin vulnerable to volatility in cotton prices and foreign exchange rate fluctuation
Arvind's key raw materials are cotton and cotton yarn, prices of which have remained volatile. Arvind procures majority raw materials domestically. After peaking at ~₹1 lakh per candy in FY23, domestic cotton prices corrected with the arrival of the new crop and are currently hovering in the range of ~₹54,000-₹56,000 per candy.

Arvind earns ~40% of its revenue from the export market, while imports remain low. Hence, Arvind is a net exporter and is exposed to adverse fluctuations in foreign exchange rates. The company manages currency risk by hedging a part of its net exposure, which provides partial insulation from forex volatility. However, sudden and sharp appreciation of the Indian rupee against the US dollar can impact profitability.

Competitive textile industry and presence in cyclical denim fabric segment
Textile is a cyclical industry and closely follows macroeconomic cycles. Prices of raw materials and finished goods are determined by global demand-supply dynamics. Hence, a shift in the macroeconomic environment globally impacts the domestic textile industry. Arvind remains exposed to intense competition from countries such as Bangladesh, Vietnam and Pakistan, which have lower labour costs and receive preferential treatment in the form of lower import duties and free trade agreements from key apparel-consuming geographies.

The Indian denim fabric industry is cyclical and has witnessed major slowdowns at least twice in the last 20 years, leading to excess inventory due to significant capacity additions by denim fabric manufacturers and consequent pricing pressure on sales realisation. Arvind has not added denim fabric capacity in the last 10 years and is focused on high-value denim fabric, with ~60% of sales to the export market, making it relatively less vulnerable compared to many industry peers.

With the imposition of additional secondary/reciprocal tariff by the US on Indian goods, Indian textile exporters face a significant cost disadvantage in the US compared to peers. If the ongoing 50% tariff situation persists for India, this is expected to shift some orders towards other competing nations facing relatively lower tariffs. While exports from India may not materially decline in CY25 as certain US buyers have advanced shipments ahead of the tariff hike, CareEdge Ratings expects India's overall textile exports to decline by 9-10% in CY26 to US$30 billion, considering the significant decline in exports to the US if elevated tariffs persist. The volume loss is expected to be partially offset by the anticipated increase in exports to the European Union, the UK and the Middle East.

Risk associated with compliance of stringent pollution control norms
Being present in the textile industry, Arvind's operations are subject to environment-related regulatory compliances in a stringent manner. Pollution-related norms continue to evolve in India, and continuous adherence to defined pollution control norms is mandatory for seamless operations. Arvind is regularly incurring capital expenditure for compliance with these norms and has not encountered major adverse observations or closure notices from pollution control departments for a long period.
Its plants in Ahmedabad and Bengaluru are equipped for effective treatment and discharge of effluents such as wastewater and hazardous and non-hazardous waste. All manufacturing facilities of Arvind are equipped with fully zero liquid discharge (ZLD) systems.

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. ▪ Arvind achieved zero freshwater usage across all facilities and recycled 8,255 ML of water in FY25. ▪ Arvind sourced 37% of energy from renewables, avoiding 82,574 MT CO_2e emissions in FY25. ▪ Arvind commissioned first biomass-based boiler at the denim plant at Naroda which is expected to reduce emission by ~50,000t CO2 per annum and enable the plant to operate coal-free. ▪ Arvind attained 94 percentile score in the S&P Global ESG Indices CSA (Corporate Sustainability Assessment), for the textiles, apparel, and luxury goods category. ▪ In FY25, 72% of cotton was sourced from sustainable sources which led to an avoided emission of 27,467 MT CO2e. ▪ Arvind has partnered with Torrent Power through an SPV to increase share of renewable energy. ▪ Arvind has undertaken innovation in its dyeing process, which is expected to reduce water consumption.
Social	▪ Arvind invested ₹7.75 Cr in CSR, benefiting over 2.15 lakh individuals. Key initiatives include GYANDA for education, biochar farming, tribal homestays, and the Indigo Museum. ▪ The workforce includes 25,833 employees, with 37% women representation and 580,966 training hours delivered. ▪ Arvind works with over 445,000 farmers to grow sustainable cotton in over 90,000 acres. ▪ Arvind has tie-up with 'Textile Genesis' to offer blockchain based end-to-end traceability of its denim.

Parameter	Compliance and action by the company
	▪ 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 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. ▪ No material legal or regulatory non-compliances were reported, and ESG oversight is embedded at the board level in FY25.

Applicable criteria

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Textiles	Textiles & apparels	Other textile products

Arvind is 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 over eight decades in the industry. Arvind is among the largest denim and woven fabric manufacturers, with an installed capacity of 60 million metres per annum (MMPA) and 180 MMPA, respectively, as on March 31, 2025. Arvind also manufactures a range of cotton shirting, knits, bottom weights (Khakis), and technical textiles/advanced material.

Brief consolidated financials (₹ crore)	FY24 (A)	FY25 (A)	Q1FY26 (UA)
Total operating income	7,756	8,351	2,006
PBILDT	892	910	177
PAT	353	367	55
Overall gearing (times)	0.53	0.54	NA
Interest coverage (times)	4.63	4.37	4.32

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of 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 and 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	-	-	-	-	876.01	CARE A1+
Term Loan-Long Term	-	-	-	30/06/2029	459.25	CARE AA-; Stable
Commercial Paper-Commercial Paper (Carved out)	-^	NA	NA	7-364 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 2025-2026	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
1	Term Loan-Long Term	LT	459.25	CARE AA-; Stable	-	1)CARE AA-; Stable (09-Oct-24) 2)CARE AA-; Stable (16-Aug-24) 3)CARE AA-; Stable (17-Apr-24)	1)CARE AA-; Stable (05-Oct-23)	1)CARE AA-; Stable (10-Oct-22)
2	Fund-based - ST-PC/Bill Discounting	ST	125.00	CARE A1+	-	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (16-Aug-24) 3)CARE A1+ (17-Apr-24)	1)CARE A1+ (05-Oct-23)	1)CARE A1+ (10-Oct-22)
3	Term Loan-Long Term	LT	-	-	-	1)Withdrawn (17-Apr-24)	1)CARE AA-; Stable (05-Oct-23)	1)CARE AA-; Stable (10-Oct-22)
4	Non-fund-based - ST-BG/LC	ST	876.01	CARE A1+	-	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (16-Aug-24) 3)CARE A1+ (17-Apr-24)	1)CARE A1+ (05-Oct-23)	1)CARE A1+ (10-Oct-22)
5	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ ST	1,549.98	CARE AA-; Stable/ CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (09-Oct-24) 2)CARE AA-; Stable / CARE A1+ (16-Aug-24) 3)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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (05-Oct-23)	1)CARE AA-; Stable (10-Oct-22)
7	Commercial Paper (Carved out)	ST	-	-	-	-	-	1)Withdrawn (10-Oct-22)
8	Commercial Paper (Carved out)	ST	300.00	CARE A1+	-	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (16-Aug-24) 3)CARE A1+ (17-Apr-24)	1)CARE A1+ (05-Oct-23)	-

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	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
3	Fund-based - ST-PC/Bill Discounting	Simple
4	Non-fund-based - ST-BG/LC	Simple
5	Term Loan-Long Term	Simple

Annexure-5: Lender details

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

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	Subsidiary
2	Syntel Telecom Limited	Full	Subsidiary
3	Arvind Technical Products Private Limited	Full	Subsidiary
4	Arvind Worldwide Inc.	Full	Subsidiary
5	Arvind Envisol PLC, Ethiopia	Full	Subsidiary
6	Arvind Lifestyle Apparel Manufacturing PLC	Full	Subsidiary
7	Arvind Advanced Materials Limited *(erstwhile known as Arvind Polymer Textiles Limited)*	Full	Subsidiary
8	Arvind Sports Fashion Private Limited *(erstwhile Arvind Ruf & Tuf Private Limited)*	Full	Subsidiary
9	Arvind Smart Textiles Limited	Full	Subsidiary
10	Arvind OG Nonwovens Private Limited	Full	Subsidiary
11	Arvind Enterprises (FZC)	Full	Subsidiary
12	Arvind Niloy Exports Private Limited	Full	Subsidiary
13	Arvind PD Composites Private Limited	Full	Subsidiary
14	Arvind Premium Retail Limited	Full	Subsidiary
15	Arya Omnitalk Wireless Solutions Private Limited	Full	Subsidiary
16	Maruti and Ornet and Infrabuild LLP	Full	Subsidiary
17	Syntel Enkay Converged Technologies LLP (erstwhile known as Enkay Converged Technologies LLP)	Full	Subsidiary
18	Arvind Township LLP (erstwhile known as Arvind and Smart Value Homes LLP)	Full	Subsidiary
19	Arya Omnitalk Radio Trunking Services Private Limited	Moderate	Joint venture
20	Arudrama Developments Private Limited	Moderate	Joint venture

<table>
<tr><th>Sr. No</th><th>Name of the company</th><th>Extent of consolidation</th><th>Rationale for consolidation</th></tr>
<tr><td>21</td><td>Adient Arvind Automotive Fabrics India Private Limited</td><td rowspan="2"></td><td rowspan="2"></td></tr>
<tr><td>22</td><td>PVH Arvind Manufacturing PLC</td></tr>
<tr><td>23</td><td>Renew Green (GJ Eight) Private Limited</td><td rowspan="2">Moderate</td><td rowspan="2">Associate</td></tr>
<tr><td>24</td><td>Purfi Arvind Manufacturing India Private Limited</td></tr>
</table>

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on 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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