Arvind Limited

August 25, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	1,549.98	CARE AA; Stable / CARE A1+	LT rating upgraded from CARE AA-; Stable and ST rating reaffirmed
Long-term bank facilities	RBI	492.90 (Enhanced from 459.25)	CARE AA; Stable	Upgraded from CARE AA-; Stable
Short-term bank facilities	RBI	1,001.01	CARE A1+	Reaffirmed
Commercial paper (Carved out) *	RBI	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

Upgrade in the long-term rating assigned to bank facilities and instruments of Arvind Limited (Arvind) factor in the sustained improvement in its business risk profile considering growing share of its advanced materials/technical textile business in overall business mix and profitable scale-up of its garment business. The advanced materials business is characterised by specialised and industrial applications, large addressable market, growing demand, healthy profitability, and lower susceptibility of margins to cyclicality and raw material price fluctuations. The acquisition of Dalco-GFT (Dalco) significantly strengthens the advanced materials business by adding scale, specialised needle-punched non-woven capabilities and access to the US filtration and geotextile markets. Supported by Dalco's consolidation, planned capacity additions, advanced materials business is expected to contribute ~28-30% of Arvind's consolidated revenue and ~36-38% of Arvind's consolidated profit before interest, lease rentals, depreciation and taxes (PBILDT) in FY27. Arvind's garmenting volume grew by ~12% and ~13% in FY26 and Q1FY27 (y-o-y) respectively and expected to sustain healthy growth in near-to-medium term supported by improving efficiency and increasing verticalization. Despite global headwinds, performance of Arvind's textile and advanced materials business remained resilient in FY26 and Q1FY27, providing comfort to ratings.

Operationalisation of various free trade agreements (FTAs; UK, Australia, etc.), reduction in US tariff since February 2026 and expected implementation of FTA with European Union (EU) by FY28 also provide medium-term growth visibility. Advanced materials and garmenting businesses are expected to remain a key driver of Arvind's growth and profitability and will also reduce Arvind's dependence on relatively cyclical denim fabric business. Upgrade also factors sustained improvement in Arvind's financial risk profile considering growing cash accruals and controlled net-debt levels in last few years. Debt funded acquisition of Dalco in May 2026 led to increase in Arvind's net debt, however, debt was reduced to an extent by equity capital infusion (via Qualified Institutional Placement [QIP]) of ₹500-crore, strengthening Arvind's financial flexibility and near-term liquidity.

Ratings also derive strength from Arvind's established track record, vertically integrated operations, large scale with presence across textile value chain, diversified geographical business mix and strong relationships with global brand and retailers. Capital structure remains comfortable considering healthy net worth base and steady cash accruals. Expected healthy cash accruals, proceeds from QIP, and expected repayment of acquisition debt ahead of its three-year repayment tenure, are expected to support deleveraging and substantial improvement in debt-protection metrics by FY28.

Rating strengths are partially offset by Arvind's working capital intensive operations and relatively higher reliance on supplier credit resulting in low current ratio. The rating strengths also remain constrained considering profitability susceptible to cotton-price and foreign-exchange volatility. Arvind is also exposed to trade related uncertainties, especially for US market and government policies related to import duties on cotton and export incentives on textile products. Arvind's exposure to the cyclical denim segment, intense industry competition, and risks related to compliance with stringent environmental regulations further constrain its ratings.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant debt reduction leading to improvement in debt coverage indicators with net-debt/ PBILDT below 1x on a sustained basis along with availability of liquidity cushion.
- PBILDT margin of around 14% and Adjusted ROCE (ROCE excluding book value of unused land of ~₹500 crore) of around 20%.

Negative factors

- Decline in its profitability resulting in moderation in its debt coverage indicators with net-debt/ PBILDT moving above 2x 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 5.

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.

Detailed description of key rating drivers

Key strengths

Advanced materials-led diversification and vertically integrated textile operations

Arvind has established a sizeable presence in high-value advanced materials business. The segment has consistently reported healthy growth and profitability and is expected to remain one of key drivers of Arvind's consolidated performance. Its value-added product portfolio, specialised applications, lower exposure to textile cyclicality and relatively better ability to pass on raw material price fluctuations to customers provide greater resilience amid business uncertainties. Growth is expected to be supported by healthy demand, planned capacity additions and opportunities across automotive, defence, industrial, filtration, geo-textile and other specialised applications. Acquisition of Dalco further strengthens the advanced materials business by adding scale, specialised needle-punched non-woven capabilities and direct access to the US geotextile and filtration markets. The acquisition is also expected to facilitate knowledge transfer, customer additions, product development and supply-chain efficiencies, while creating opportunities across mobility, automotive and other value-added applications. Dalco's established presence is expected to support Arvind's expansion in the US and enhance the advanced materials segment's contribution to consolidated revenue and profitability. Arvind has also taken measures to meet risk associated with acquisitions. Apart from being familiar with Dalco's production process, Arvind retained entire senior management of Dalco to run its core operations. Selling shareholders of Dalco and Dalco's promoters have retained minority interest, aligning interest post-acquisition.

Arvind has vertically integrated operations across the textile value chain, cotton yarn, grey and processed fabrics and ready-made garments, providing operational flexibility and better control over quality, costs and delivery timelines. The company is among India's leading manufacturers of denim and cotton shirting fabrics and maintains long-standing relationships with leading global brands, garment manufacturers and retailers. Its increasing verticalisation from fabrics to garments, supported by capacity expansion in garment, customer additions and supply-chain integration, is expected to enhance value addition, customer retention, cost efficiencies and stability of operating margins.

Increasing contribution from advanced materials and garmenting has diversified Arvind's business profile and reduced its dependence on the cyclical denim segment. Arvind is also engaged in assembling and installing of wastewater-treatment plants through Arvind Envisol Limited (AEL; rated CARE BBB+; Stable/CARE A2).

Arvind also benefits from a geographically diversified revenue profile, with exports contributing ~46% of consolidated sales in FY26 (FY25: ~41%), while exports constitute ~65% of advanced materials revenue. Despite US tariff uncertainties and global trade disruptions, the company maintained its strong overseas presence and relationships with key global customers. Following the consolidation and scale-up of Dalco, overseas revenue is expected to exceed 50% of consolidated revenue. Arvind's integrated operations, established customer relationships, increasing garmenting capacities and strengthened presence in the US through

Dalco, position it favourably to benefit from global sourcing diversification and enhanced market access through India's trade agreements.

Relatively resilient performance across business segments FY26 and Q1FY27

Arvind's textile division remained the principal revenue contributor and demonstrated resilience amid subdued global demand and geopolitical uncertainties. In FY26, textile revenue grew by ~12% to ₹6,897 crore, while PBILDT increased by ~13% to ₹709 crore, supported by improved performance in denim and garments. Sales volume of denim fabric grew by 15% and 34% in FY26 and Q1FY27 (y-o-y) respectively while garment volumes grew by ~12% and ~13% in FY26 and Q1FY27 (y-o-y) respectively.

Growth in the non-textile segment was primarily driven by advanced materials, which consistently scaled up its revenue and operating profit. Its advanced material business has value-added presence across human-protection, industrial, composite and filtration applications, among others. The segment's healthy PBILDT margin of ~15% (for four years ended FY26), favourable return profile and strong growth prospects have strengthened the stability and resilience of Arvind's consolidated business.

The acquisition of a ~61% stake in Dalco in May 2026 is expected to significantly expand the scale and capabilities of the advanced materials business. Supported by Dalco's consolidation, planned capacity expansion and growth in human-protection and other specialised applications, advanced materials business segment is expected to contribute to ~28-30% of Arvind's consolidated revenue and ~36-38% of Arvind's consolidated PBILDT in FY27. The segment is therefore expected to emerge as a key driver of Arvind's growth, profitability and business diversification, while reducing its dependence on conventional textiles.

Promoters' vast experience in textile industry and competent management

As the flagship company of the Ahmedabad-based Lalbhai Group, Arvind benefits from the extensive industry experience of its promoters and a seasoned management team. The company is led by Mr. Sanjay Lalbhai, Chairman, who possesses over four decades of experience in the textile sector. His sons, Mr. Punit Sanjay Lalbhai and Mr. Kulin Sanjay Lalbhai, serve as Executive Directors and are actively involved in the company's strategic and operational management. Mr. Nigam Shah, Executive Director and CFO of Arvind, brings over two decades of experience. He has played a key role in strengthening various aspects of the business, the benefits of which are reflected in the company's financial performance. The Board and senior management comprise experienced industry professionals, whose expertise and leadership have enabled Arvind to successfully navigate changing market conditions and business cycles over the years.

Growing revenue with sustained improvement in profitability

Arvind's TOI grew by ~12% in FY26, supported by higher volumes across key businesses. PBILDT margin improved to 11.51% in FY26 (FY25: 10.90%) aided by operating leverage, productivity and efficiency gains, and increasing contribution from relatively higher-margin businesses. With improvement in profitability, the ROCE of the company also improved to 13.11% in FY26 (adjusted ROCE excluding unused land of ₹500 crore stood at 14.37% in FY26). ROCE is expected to improve to 15%-17% in FY27-FY28.

Growth momentum continued in Q1FY27, with TOI increasing by ~25% y-o-y to ₹2,501 crore, supported by the consolidation of Dalco. PBILDT margin of textile segment moderated marginally due to elevated material costs and the inability to immediately pass them on through price revisions. Q1FY27 included Dalco's contribution from May 06, 2026 representing ~1.8 months of operations and acquisition-related expenses of ₹23 crore. Excluding these expenses, normalised PBILDT grew by ~36% year-on-year to ₹242 crore, while on like-to-like basis (excluding Dalco and acquisition related expenses), PBILDT grew by ~22% (y-o-y) reflecting healthy underlying operating performance.

Arvind's healthy order book and robust inquiry pipeline provide revenue visibility. CareEdge Ratings expects early double-digit revenue growth, led by high double-digit growth of ~15-20% in advanced materials, full-period consolidation of Dalco, planned capacity additions, improving demand and opportunities arising from India's FTAs. Increasing verticalization from fabrics to garments, customer additions, automation, better asset utilisation and a higher contribution from value-added businesses are expected to lead to consolidated PBILDT margin of ~12-13% over the medium term.

Comfortable capital structure despite acquisition-related increase in debt

Arvind's net-debt/PBILDT improved to ~1.75x in FY26 (PY: 2.17x) considering marginal decline in net-debt and ~18% increase in PBILDT in FY26 (y-o-y). Arvind through its wholly owned subsidiary, Arvind Advanced Material Limited (AAML) acquired ~61% equity stake in Dalco in May 2026 which was entirely funded through debt. Dalco's acquisition added debt of ~US$110 million (term-debt and working capital borrowing) to Arvind's consolidated balance-sheet in Q1FY27. However, Arvind raised equity share capital of ₹500 crore in August 2026 which was used to reduce working capital debt immediately. With expected increase in profitability and cash accruals, CareEdge Ratings expects Arvind's consolidated net-debt/PBILDT to remain below 2x by FY27 and to remain below 1.6x by FY28. Arvind's overall gearing ratio remained at 0.54x as on March 31, 2026 (PY: 0.54x) and expected to remain comfortable considering healthy net-worth base of ₹4,113 crore as on March 31, 2026. Timely integration of Dalco, achievement of envisaged profitability and adherence to the planned debt-repayment schedule remain key monitorable.

Improving export competitiveness supported by trade agreements, policy initiatives and global sourcing diversification

India's expanding network of FTAs and policy initiatives such as PM MITRA and the PLI scheme are expected to enhance the competitiveness of domestic textile exporters, promote scale and support investment in value-added products. Preferential access to large RMG markets such as the UK (India-UK FTA implemented from July 15, 2026) and India-EU FTA (signed) is expected to reduce India's tariff disadvantage against competing countries and create opportunities for higher exports of fabrics and garments. India's exports were subject to 50% secondary/reciprocal tariffs by the US till February 2026. Removal of secondary/reciprocal tariffs for the US exports also reduced potential impact on Arvind's business prospects and profitability.

India has extended the Remission of Duties and Taxes on Exported Products (RoDTEP) and the Rebate of State and Central Taxes and Levies (RoSCTL) benefits till September 30, 2026. The Indian government has also removed the 10% import duty on cotton until December 31, 2026, to enhance global competitiveness amidst elevated tariffs imposed by the US.

Arvind is well-positioned to benefit from these developments, given its integrated operations, established global customer relationships, significant export presence and increasing verticalisation from fabrics to garments. The company has also established a marketing office and design studio in the UK, strengthening its ability to capitalise on emerging opportunities in that market. Global sourcing diversification under the "China Plus One" strategy and socio-political uncertainties in competing countries may provide further growth opportunities. However, the extent of benefits will depend on FTA implementation, overseas demand conditions and tariff developments in other key markets, particularly the US.

Key weaknesses

Working capital intensive operation

Arvind's operations remain working capital intensive, given inventory holding of ~100 days and customer credit of 45-60 days under its predominantly made-to-order B2B model. The working-capital requirement is funded largely through supplier credit of ~70-80 days and sanctioned working-capital limits. Average utilisation of fund-based working-capital limits remained high at ~85% for 12 months ended June 2026. The company's reliance on supplier credit and working capital borrowing results in low current ratio of 1.13x and TOL/ TNW ratio of 1.12x as on March 31, 2026.

Operating margin vulnerable to volatility in cotton prices and foreign exchange rate fluctuation

Cotton and yarn are Arvind's key raw materials, prices of which remained volatile. Arvind procures majority raw materials domestically. Prices of cotton and yarn remain susceptible to government policies, monsoon conditions and global demand-supply dynamics. Arvind maintains inventory coverage of ~3-4 months and benefits from procurement efficiencies arising from its scale. Given its predominantly B2B business model and transparent market-linked pricing, the company is generally able to pass on increases in input costs through price revisions, albeit with a time lag. Cotton prices have sharply increased in last few months while cotton yarn spreads also expanded simultaneously. The management indicated that Arvind has covered its cotton/ yarn inventory for the next 4-5 months, hence, profitability is not expected to get impacted in the near-term. However, Arvind's ability to timely pass on the raw material price volatility to customers will be key to maintain operating profit margins.

Crude linked derivatives are key raw materials for Arvind's advance material business. However, given its value-added and specialised product portfolio, customers in this segment are comparatively less price-sensitive, supporting cost pass-through and more stable operating margins.

Arvind derives ~50% of its revenue from exports, while imports remain limited, resulting in net foreign-exchange exposure. The company partially hedges its net exposure, providing some protection against currency fluctuations. A sudden and sharp appreciation of the Indian rupee against the US dollar may adversely impact export realisations and profitability.

Competitive textile industry and presence in cyclical denim fabric segment

The textile industry is cyclical and exposed to changes in global demand, raw-material prices and macroeconomic conditions. Arvind also faces competition from countries such as Bangladesh, Vietnam and Pakistan, which benefit from lower labour costs and preferential access to key apparel markets.

The denim fabric segment has witnessed periodic demand slowdowns, excess capacity and pricing pressure. However, Arvind's focus on value-added products, absence of material denim capacity additions in the last decade and sizeable export presence make it relatively less vulnerable.

The growing advanced materials business, strengthened by the Dalco acquisition, partly mitigates these risks by diversifying Arvind beyond conventional textiles. Dalco operates in specialised non-woven applications such as filtration and geotextiles, which are relatively less cyclical and supported by stable customer demand and long-term orders. Its established order visibility, value-added portfolio and healthy profitability are expected to improve the stability and resilience of Arvind's consolidated revenue and earnings.

Trade related uncertainties and risk associated with changes government policies

Despite removal of 50% secondary/reciprocal tariffs, tariff related uncertainty continues. In July 2026, US imposed section 301 tariffs ranging between 10-12.5%. Although, these tariffs were also imposed on competing nations such as Bangladesh, Vietnam, and Cambodia, among others. several of them received tariff exempt quotas, thus putting Indian exporters at disadvantage. However, Arvind's direct US exposure is just ~15% of its total revenue. Acquisition of Dalco (having two manufacturing units in USA) will also help it to mitigate tariff related uncertainties to certain extent.

Textiles are also exposed to sudden changes in government policies. Withdrawal of export incentive schemes such as RoDTEP/ RoSCTL or change in import duty on cotton may adversely impact competitiveness and profitability of industry players.

Risk associated with compliance of stringent pollution control norms

Being 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 has incurred 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.

Liquidity: Adequate

Arvind's liquidity remains adequate, supported by healthy cash accruals, liquid investments and financial flexibility arising from equity capital infusion of ₹500-crore. The proceeds have presently been utilised to reduce working-capital borrowings, materially improving near-term liquidity despite average fund-based limit utilisation of ~85% for 12 months ended June 2026.
The company is expected to generate sufficient cash accruals to meet scheduled debt-servicing obligations, including acquisition-related repayments. Annual capex of ~₹450-550 crore in the medium term, primarily towards capacity expansion, is expected to be funded largely through internal accruals, with limited reliance on incremental term debt.

Environment, social, and governance (ESG) risks

Parameter	Compliance and action by the company
Environment	▪ Majority of 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 29% 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 CO2 emission 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 crore 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. ▪ 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.

Parameter	Compliance and action by the company
Governance	▪ Arvind has Board diversity policy, and its Board of Directors consist over 50% independent directors (five of ten). ▪ 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, 2026. Arvind also manufactures a range of cotton shirting, knits, bottom weights (Khakis), and technical textiles/advanced material.

In May 2026, AAML, a wholly owned subsidiary of Arvind, acquired ~61% stake in Dalco, a U.S.-based manufacturer of specialised needle-punched non-woven fabrics, for a consideration of ~US$ 85.40 million (an enterprise value of USD$ 136 million). Dalco is a U.S.-based technical textiles manufacturer engaged in the production of needle-punched nonwoven fabrics, with an operating track record of nearly four decades. The company operates two manufacturing facilities located in North Carolina and South Carolina, with an aggregate capacity of ~75 million pounds per annum.

Brief Consolidated Financials (₹ crore)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	8,351	9,335	2,501
PBILDT	910	1,075	219
Profit after tax (PAT)	367	427	58
Overall gearing (x)	0.54	0.54	NA
Interest coverage (x)	4.37	4.89	4.02

A: Audited; Ab.: Audited abridged; UA: Unaudited; 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper (Carved out)	RBI	Simple	-^	-^	-^	-^	300.00	CARE A1+
Fund-based - LT/ ST-CC/PC/Bill Discounting	RBI	Simple	-		-	-	1549.98	CARE AA; Stable / CARE A1+
Fund-based - ST-PC/Bill Discounting	RBI	Simple	-		-	-	125.00	CARE A1+
Non-fund-based - ST-BG/LC	RBI	Simple	-		-	-	876.01	CARE A1+
Term Loan-Long Term	RBI	Simple	-		-	30-06-2031	492.90	CARE AA; Stable

^ Not Applicable being proposed

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 2026-2027	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
1	Term Loan-Long Term	LT	492.90	CARE AA; Stable	-	1)CARE AA-; Stable (09-Oct-25)	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)
2	Fund-based - ST-PC/Bill Discounting	ST	125.00	CARE A1+	-	1)CARE A1+ (09-Oct-25)	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (16-Aug-24) 3)CARE A1+ (17-Apr-24)	1)CARE A1+ (05-Oct-23)
3	Term Loan-Long Term	LT	-	-	-	-	1)Withdrawn (17-Apr-24)	1)CARE AA-; Stable (05-Oct-23)

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
4	Non-fund-based - ST-BG/LC	ST	876.01	CARE A1+	-	1)CARE A1+ (09-Oct-25)	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (16-Aug-24) 3)CARE A1+ (17-Apr-24)	1)CARE A1+ (05-Oct-23)
5	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST	1549.98	CARE AA; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (09-Oct-25)	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)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Oct-23)
7	Commercial Paper-Commercial Paper (Carved out)	ST	300.00	CARE A1+	-	1)CARE A1+ (09-Oct-25)	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: Lender details

To view lender-wise details of bank facilities please [click here]()

Annexure-5: List of entities consolidated

Sr No	Name of entity	Extent of Consolidation	Rationale for consolidation
1	Arvind Envisol Limited	Full	Subsidiary
2	Syntel Telecom Limited	Full	Subsidiary
3	Arya Omnitalk Wireless Solutions Private Limited	Full	Subsidiary
4	Arvind PD Composites Private Limited	Full	Subsidiary
5	Arvind OG Nonwovens Private Limited	Full	Subsidiary
6	Arvind Sports Fashion Private Limited	Full	Subsidiary
7	Arvind Premium Retail Limited	Full	Subsidiary

Sr No	Name of entity	Extent of Consolidation	Rationale for consolidation
8	Arvind Advanced Materials Limited (Previously known as Arvind Polymer Textiles Limited)	Full	Subsidiary
9	Arvind Smart Textiles Limited	Full	Subsidiary
10	Arvind Foundation	Full	Subsidiary
11	Arvind Indigo Foundation	Full	Subsidiary
12	Arvind Technical Products Private Limited	Full	Subsidiary
13	Arvind New Technologies Private Limited (w.e.f. April 9, 2025)	Full	Subsidiary
14	Arvind Worldwide Inc.	Full	Subsidiary
15	Arvind Worldwide (M) Inc.	Full	Subsidiary
16	Arvind Niloy Exports Private Limited (up to July 15, 2025)	Full	Subsidiary
17	Arvind Overseas (Mauritius) Limited	Full	Subsidiary
18	Arvind Spinning Limited	Full	Subsidiary
19	Arvind Lifestyle Apparel Manufacturing PLC	Full	Subsidiary
20	Arvind Envisol PLC	Full	Subsidiary
21	Arvind Enterprise FZC	Full	Subsidiary
22	Arvind PD International FZ LLC (w.e.f. March 2, 2026)	Full	Subsidiary
23	Maruti and Ornet Infrabuild LLP	Full	Subsidiary
24	Arvind Township LLP (Previously known as Arvind and Smart Value Homes LLP)	Full	Subsidiary
25	Syntel Enkay Converged Technologies LLP (previously known as Enkay Converged Technologies LLP)	Full	Subsidiary
26	Arya Omnitalk Radio Trunking Services Private Limited	Proportionate	Joint Venture
27	Arudrama Developments Private Limited	Proportionate	Joint Venture
28	Adient Arvind Automotive Fabrics India Private Limited (up to August 20, 2025)	Proportionate	Joint Venture
29	PVH Arvind Manufacturing PLC (up to September 23, 2024)	Proportionate	Joint Venture
30	Renew Green (GJ Eight) Private Limited (w.e.f. January 26, 2023)	Moderate	Associate
31	Purfi Arvind Manufacturing India Private Limited (w.e.f. December 5, 2024)	Moderate	Associate

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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