

ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

Corporate Office: Du Parc Trinity, 8th Floor, 17, M.G. Road, Bengaluru - 560 001
Tel : 91-80-4155 0601, Fax : 91-80-4155 0651
Website : <http://www.arvindfashions.com>

February 21, 2020

BSE Limited
Listing Dept. / Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Ltd.
Listing Dept., Exchange Plaza, 5th Floor
Plot No. C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Security Code : 542484
Security ID : ARVINDFASN

Symbol : ARVINDFASN

Dear Sir/Madam,

Sub.: Intimation of Revision in Credit Rating.

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we would like to inform that based on CARE Ratings' Credit Research, the credit ratings of the below mentioned instruments/Facilities of the Company have been revised or reaffirmed. In accordance with the Regulation, please find below the details of the revision in rating of the Company:

Name of the Company	Arvind Fashions Limited
Credit Rating Agency	CARE Ratings Limited
Date of receipt of the letter	20/02/2020
Instruments/Facilities	Long term/ Short term Bank Facilities
Existing Rating	CARE A (negative outlook) / CARE A1 (negative outlook)
Revised Rating	CARE A- (stable outlook) / CARE A2+ (stable outlook)
Reason	Continued losses in the business, though at lower levels compared to Q1 FY20 and consequent reliance on borrowing, though proposed rights issue is expected to reduce the borrowing levels

You are requested to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,
For Arvind Fashions Limited

Vijay Kumar B S
Company Secretary *



ARVIND

Regd Office : Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad-380 025
CIN: L52399GJ2016PLC085595