

# ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

Corporate Office: Du Parc Trinity, 8<sup>th</sup> Floor, 17, M.G Road, Bangalore – 560 001

Tel: +91-80-4155 0601, Fax: 91-80-4155 0651

Website: www.arvindfashions.com

January 5, 2024

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

To,  
**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 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 upgraded.

In accordance with the Regulation, please refer below the details:

<b>Name of the Company</b>	Arvind Fashions Limited ("AFL")
<b>Credit Rating Agency</b>	CARE Ratings Limited
<b>Date of receipt of the letter</b>	January 5, 2024
<b>Instruments/Facilities</b>	Long term/ Short term Bank Facilities
<b>Existing Rating</b>	CARE A-, Positive / CARE A2+
<b>Revised Rating</b>	CARE A, Stable / CARE A1
<b>Reason</b>	<p>Rating agency took note of improvement in operating performance during trailing 12 months ended Sep'23 leading to improvement in net profit and cash accruals during the period. Improvement of profitability coupled with tight working capital management and release of capital employed in loss incurring operations led to significant improvement in return on capital employed (ROCE) in FY23. The revision in ratings also took cognizance of significant reduction in consolidated debt level and expectation of improvement of profitability in H2 FY24.</p> <p>Stable outlook reflects that AFL is likely to maintain its market position supported by its strong brand portfolio. The financial risk profile of AFL is also likely to sustain over the medium term with expectations of improved scale of operations and profitability.</p>

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

Thanking you,

Yours faithfully,

**For Arvind Fashions Limited**

**Lipi Jha**  
Company Secretary

**Arvind**

Regd Office: Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025.

CIN: L52399GJ2016PLC085595