

August 1, 2022

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

Security Code: 500101
Security ID: ARVIND

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

Symbol: ARVIND

Dear Sir/Madam,

Sub: Outcome of the Meeting of the Board of Directors held on 1st August, 2022

Ref.: Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2022 approved by the Board of Directors of the Company at their meeting held today along with Limited Review Reports by the Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, for the said quarter.
2. A copy of the press release being issued by the Company in respect of unaudited financial results for the quarter ended 30th June, 2022.
3. Investor Presentation issued in this regard.

Further, the Board Directors at its aforesaid meeting, has approved the appointment of Ms. Ismet Khambatta as an Additional Directors in the capacity of Independent Director of the Company for a period of 5 years w.e.f. 1.8.2022 to 31.7.2027 subject to approval of members of the Company. A separate letter in this regard is being issued by the Company pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 along with the details prescribed in the SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 13:00.

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

Thanking you,

Yours faithfully,
For Arvind Limited



R.V. Bhimani
Company Secretary

Encl.: As above



Investor Review Note

1st August 2022

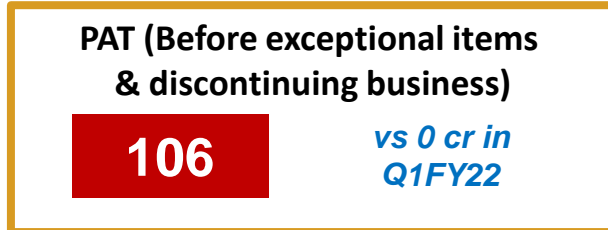
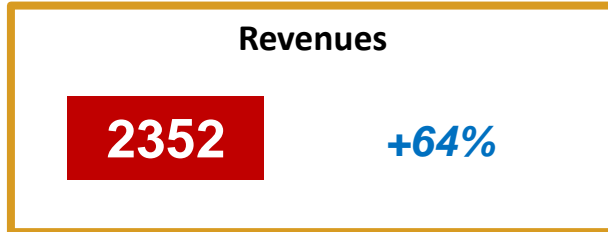
Safe harbour statement

Certain statements contained in this document may be statements of future expectations and other forward looking statements that are based on management's current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. None of Arvind Limited or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

Q1 FY23 highlights | Strong results in an inflationary and volatile operating environment

₹ crs

YoY



Context for the quarterly results

- Cotton/RM prices peaked and started declining
- Logistics and container availability started improving
- Global markets anticipating correction/ recession
- Domestic markets continue to remain strong

Results highlights

- Revenues up 64% from ₹1435 crs to ₹2352 crs
 - Textile revenues increased 68% to ₹1976 crs
 - Advanced Materials was up 45% to ₹279 crs
- EBITDA increased from ₹111 to ₹220 crs
 - Textile EBITDA grew by 84% to ₹192 crs
 - Advanced Materials by 28% to ₹32 crs
- Other highlights
 - Divestiture of full stake in the Arvind Internet (OMUNI)

Notes:

- Discontinuing business includes Arvind Internet business which was sold during this quarter

Q1 FY23 Consolidated P&L highlights robust growth in topline and earnings

<i>All figures in INR Crs</i>	Q1 FY23	Q1 FY22	YoY Change
Revenue from Operations	2,352	1,435	64%
EBIDTA (Continuing Operations)	220	111	99%
<i>EBIDTA %</i>	9.4%	7.7%	
Other Income	8	9	
Interest	40	47	
Cash Accruals (Continuing Operations)	188	73	159%
Depreciation	62	63	
PBT	126	9	
PAT	106	0	
Less : Exceptional Items	0	-2	
Profit from Discontinuing Operations	-7	-6	
Net Profit	99	-4	

Notes:

- Discontinuing business includes Arvind Internet business which was sold during this quarter

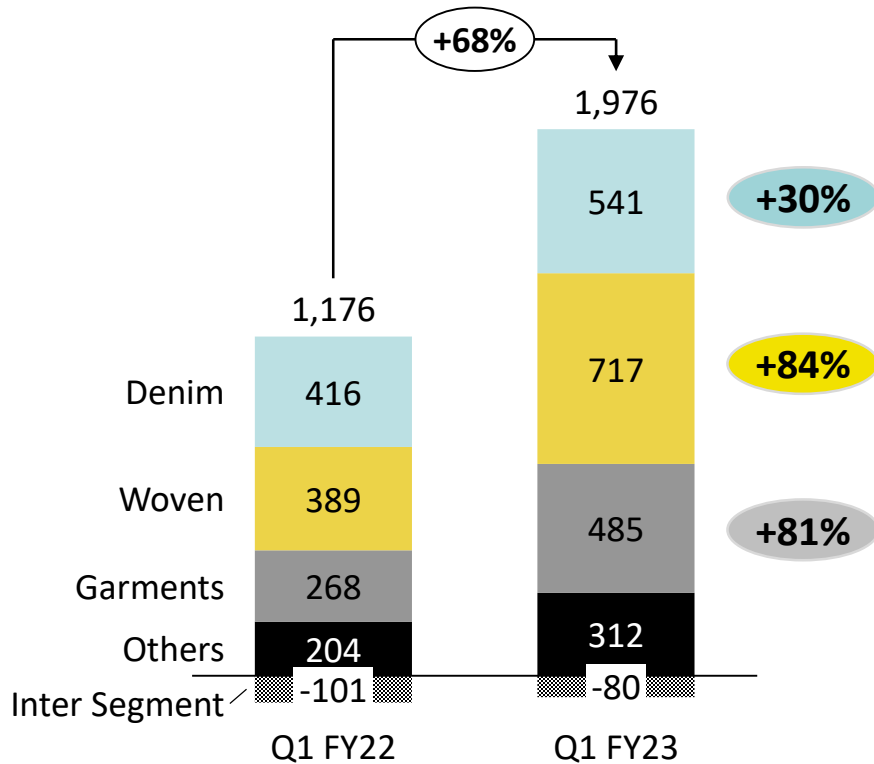
All businesses grew well and delivered healthy profits

<i>In Lcr</i>	Q1 FY23				Q1 FY22			
Business	Revenue	EBIDTA	EBIDTA %	ROCE %	Revenue	EBIDTA	EBIDTA %	ROCE %
Textiles	1976	192	9.7%	17.3%	1176	105	8.9%	6.5%
Advanced Material	279	32	11.5%	19.1%	193	25	13.0%	18.1%
Others & Inter Segment	97	4			65	-10		
Total	2352	228	9.7%	13.4%	1435	120	8.4%	3.8%

- Both Textile and Advanced Materials posted strong top-line growth given small base in Q1 FY22 which was impacted by Delta variant
- Unit profits were healthy; despite better price realization fabric margin muted due to higher costs and change in mix

Textile revenues grew as a result of volume growth and price increases to offset higher input costs

Textile revenues (₹ Crs)



Denim revenues

- Q1 volume 19.5M m (-1%)
- Realization + 34% driven by higher prices to offset cost impact and currency impact

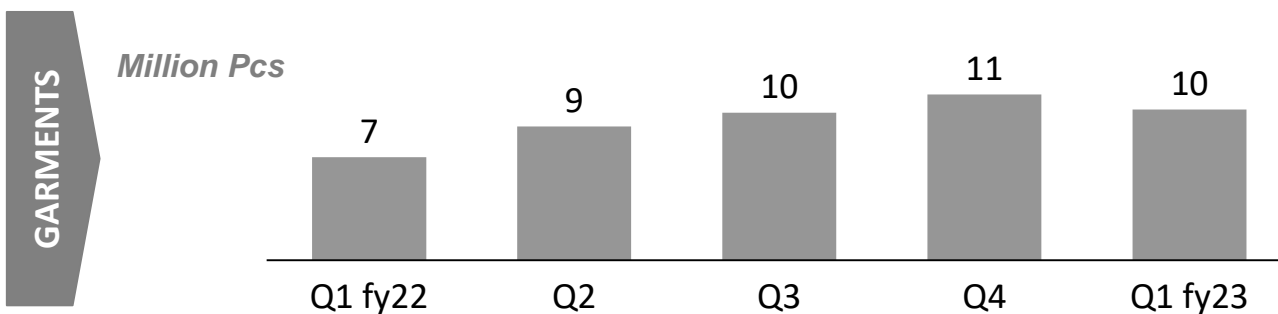
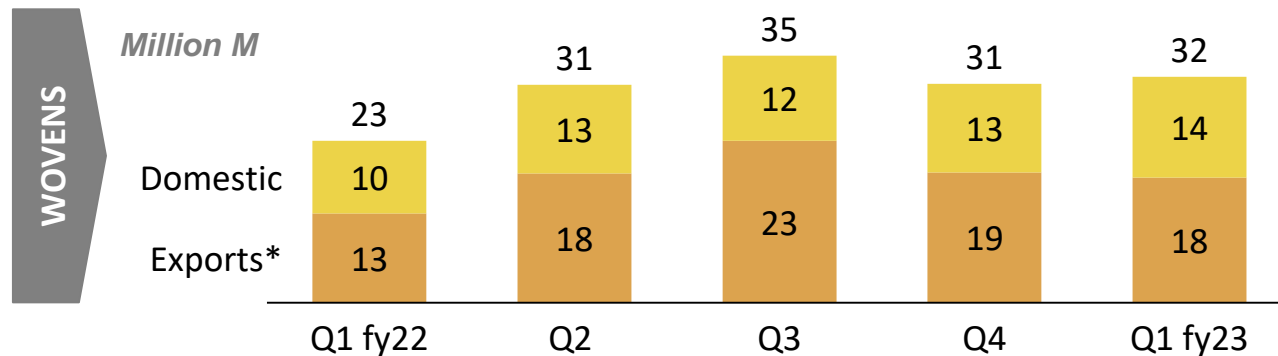
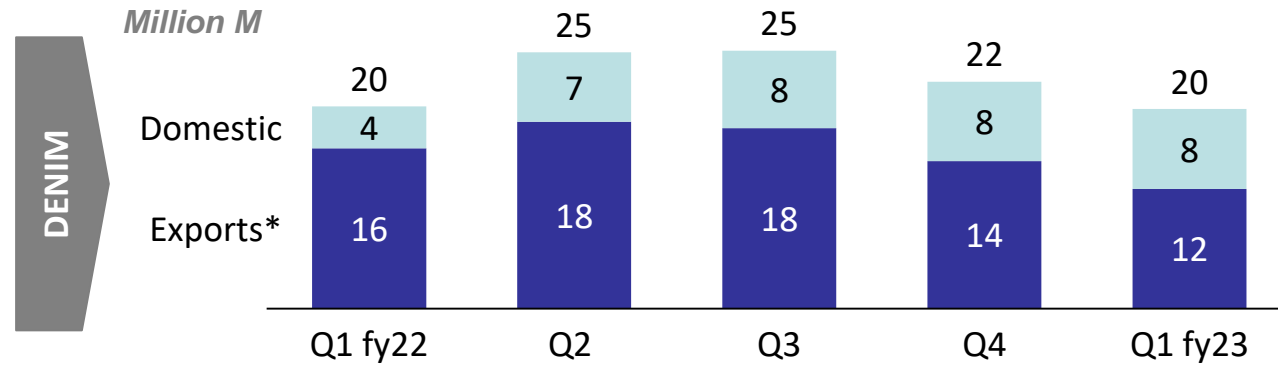
Woven revenues

- Q1 volume 32 M m (+40%)
- Realization +35%

Garments revenues

- Q1 volumes ~10 M pcs (+40%)
- Improved mix and realization

Export volumes softened as brands and retailers brace for imminent slowdown in key markets



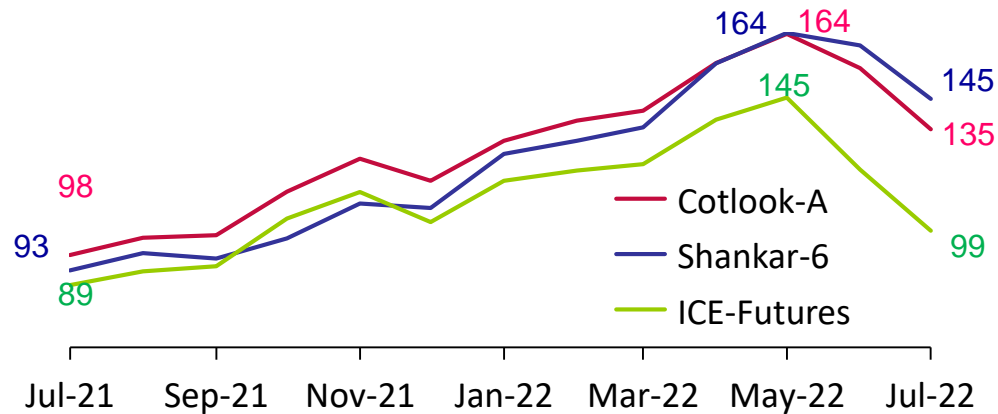
- Q2/Q3 FY22 had seen preponed buying of Spring/Summer to minimize impact of shipping delays – and had caused swollen inventory
- Global brands and retailers postponing buying to reduce inventory and prepare for the imminent recession
- Denim continues to bottom-slice to optimize margins
- Garment volume look lower because of higher SMV products in the quarter

* Exports volumes includes sales made to export customers and shipments made to their garment factories in India

Cotton prices have finally started to soften; November deliveries of Shankar-6 being quoted at ~ ₹66k/candy

Cotton prices started correcting rapidly

cents/lbs



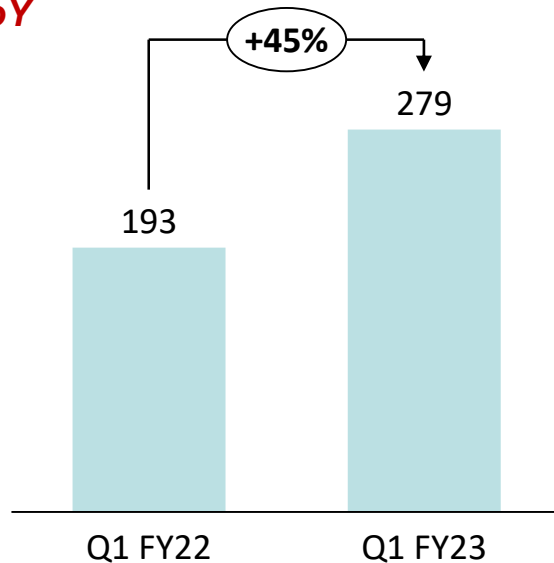
- Inventory correction of FG driving demand softening through the entire cotton value chain
- US crop has been impacted by severe draught; Indian crop expected to be better, though still subject to monsoons
- ICE Futures expected to be range bound between 80-90 cents/lbs as inflation, softer demand balance against weak West Texas crop
- If ICE trades on the lower end, and Indian crop is good, S-6 could price towards ₹60k/candy; in the alternative scenario, it could trade higher towards ₹70k/candy

AMD delivered growth both on YoY and QoQ basis

Financials

Revenues ₹ crs

YoY



EBITDA margins (%)

13.0%

11.5%

Highlights

- All AMD businesses continue to see strong demand as mature parts of the portfolio continue to maintain/build upon wallet share in key accounts
- Expect run-rate to pick-up in H2 as capacity expansion projects start to go live
- Margins remained under pressure because of high RM and freight costs

Outlook – 2nd quarter results expected to be marginally muted compared to Q1

- Export and domestic market prospects indicate divergent outlook
 - Consumer demand in US showing initial signs of slowing down in response to interest rate hikes. Also, the US brands and retailers have started inventory correction and postponement of buying; though we have not seen cancellations
 - EU/UK remains flat, though UK opportunity might activate in Q3 if an FTA goes thru
 - In contrast, domestic retail demand has been strong through the ongoing EOSS season, especially in the mid to mid-premium segments; temporary buying deferment in Trade channel in anticipation of lower prices
- Commodity prices, including Cotton are softening – this should translate into some softening of retail prices, and help support demand
- International freight container prices have become softer, and availability is improving
- Overall expect Q2 to be marginally muted compared to Q1; rest of the year will depend on how the demand is impacted given recessionary situation in global markets and commodity prices



Thank You!