

18th May, 2023

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: Investor Presentation on audited financial results for the quarter and financial year ended on 31st March, 2023

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

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Investor Presentation issued by the Company in respect of audited financial results for the quarter and financial year ended on 31st March, 2023.

You are requested to take the same on records.

Thanking you

Yours faithfully,
For Arvind Limited

R.V. Bhimani
Company Secretary

Encl.: As above

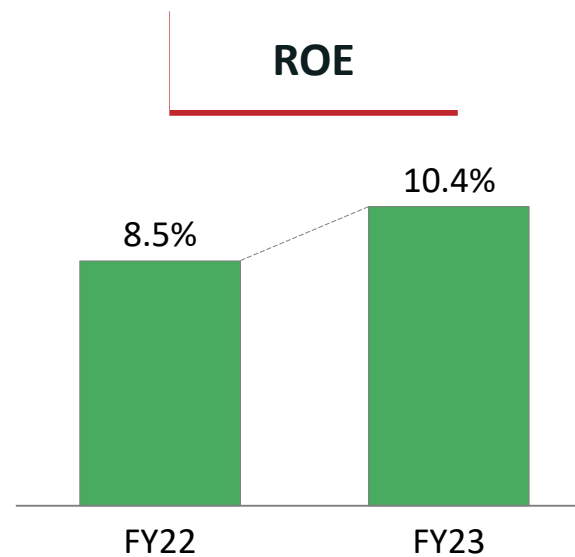
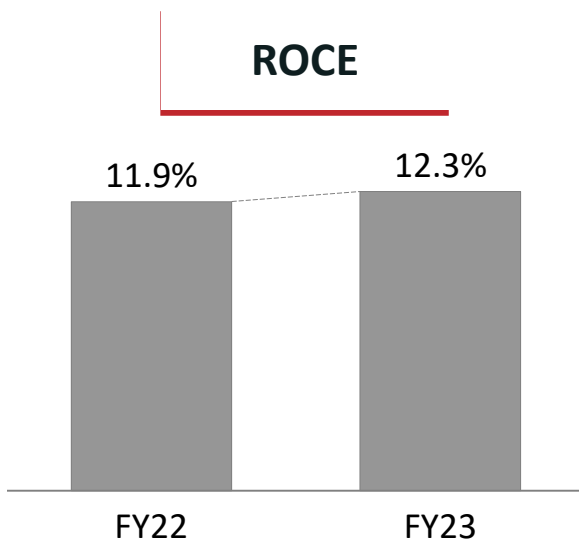
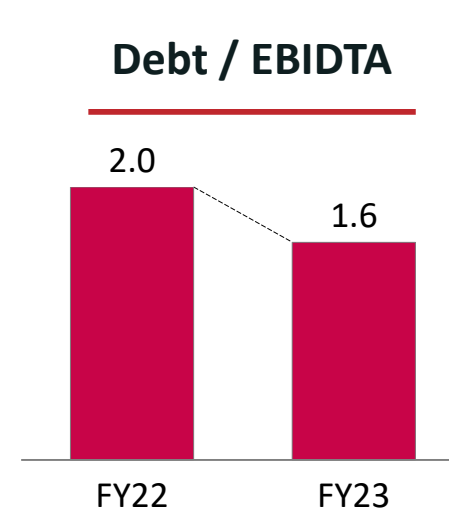
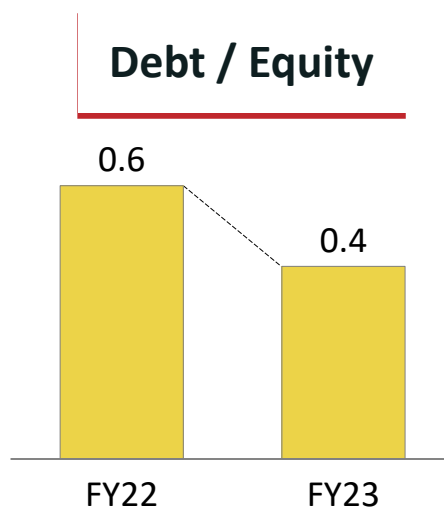
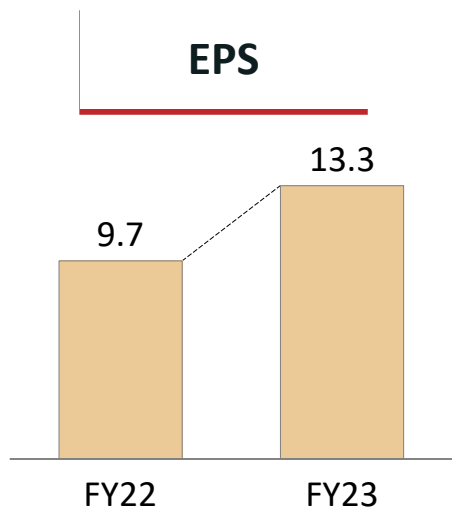
Arvind Limited Q4 & FY23 results Investor Review Note

18th May 2023 | Ahmedabad

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.

FY2023 results moved all the critical indicators in the right direction



Q4 performance was impacted by difficult market conditions

₹ crs YoY Sequential

Revenues		
1881	-14%	-5%

EBITDA (Without other Income)		
191	-20%	+2%

PAT (Before exceptional items)		
83	101	75

Closing Net Debt		
1327	1504 (31 th Dec 2022)	1682 (31 st Mar 2022)

- Revenues declined driven by lower price realisation and volumes
 - Woven volumes remained steady while Denim and Garment volumes saw reductions
 - Price realisation started to trend down reflecting softening RM prices
 - AMD continued its 20+% growth on yoy basis
- Consolidated operating EBIDTA margins improved on a sequential basis to 10%
 - Textile margins impacted by lower volumes
 - AMD margin improved to 14.5% as against 12.5% in Q4 FY22
- Overall debt reduced by ₹177 Cr during the quarter
 - LT debt saw net reduction of ₹87 cr and stood at ₹652 cr at the quarter close

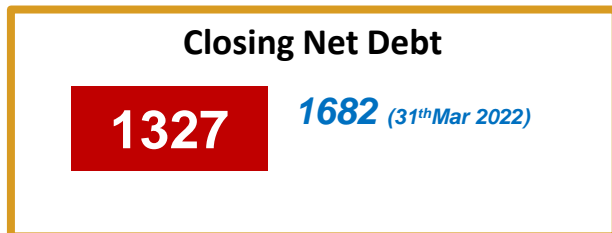
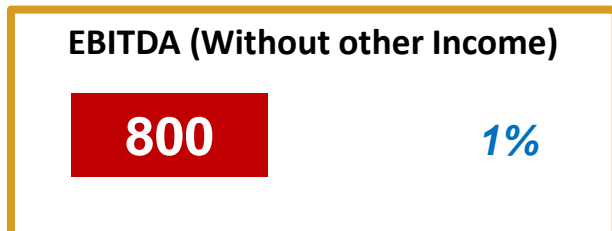
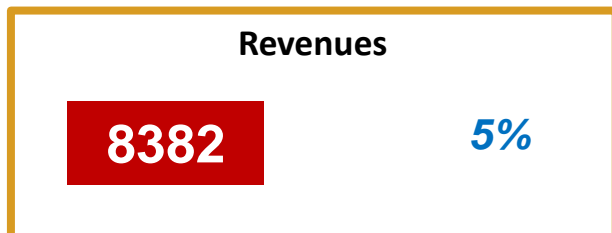
Notes:

- All numbers excludes Discontinued Internet business which was sold during Q2FY23

Full year FY23 results reflect steady performance

₹ crs

YoY



- Revenues showed modest growth, largely powered by AMD which grew 22%
 - Textile revenues remained nearly flat as higher realisations offset reduced volumes
- Consolidated operating EBIDTA margins remained flat ~10%
 - Textile margins were lower by 90 bps because of lower volumes
 - AMD margin improved to 13.2% as against 12.5% in FY22
- Overall debt reduced by ₹356 Cr during the year
 - LT debt saw net reduction of ₹304 cr and stood at ₹652 cr at the quarter close

Notes:

- All numbers excludes Discontinued Internet business which was sold during Q2FY23

Consolidated P&L | EBITDA margins remained flat, PAT improved because of lower tax outgo

<i>All figures in INR Crs</i>	Q4 FY23	Q4 FY22	YoY Change	FY23	FY22	YoY Change
Revenue from Operations	1,881	2,197	-14%	8,382	8,010	5%
EBIDTA (Continuing Operations)	191	238	-20%	800	790	1%
<i>EBIDTA %</i>	<i>10.1%</i>	<i>10.8%</i>		<i>9.5%</i>	<i>9.9%</i>	
Reported EBIDTA	191	238		800	808	
Other Income	12	10		45	50	
Interest	38	40		164	176	
Cash Accruals (Continuing Operations)	165	207		680	664	
Depreciation	66	63		253	254	
PBT	99	145		427	427	
PAT	83	101		349	274	
Exceptional Item	9	-7		59	-9	
Profit from Discountinuing Operations	5	-11		-4	-26	
Net Profit	97	83		405	238	

Notes:

- EXCEPTIONAL item relates to receipts from stake sale of Arvind Internet limited, allowance for provision for doubtful debt (from Ethiopia) and others
- FY22 EBITDA includes receipts from Rodtep worth Rs. 18 Cr. related to previous year

AMD delivered robust margins; Textile margins impacted by lower volumes

<i>In Inr Cr</i>	Q4 FY23				Q4 FY22			
Business	Revenue	EBIDTA	EBIDTA %	ROCE %	Revenue	EBIDTA	EBIDTA %	ROCE %
Textiles	1432	135	9.5%	11.0%	1807	194	10.7%	18.5%
Advanced Material	320	47	14.5%	28.9%	267	33	12.5%	16.7%
Others & Inter Segment	128	21			124	21		
Total	1881	203	10.8%	11.6%	2197	248	11.3%	14.4%

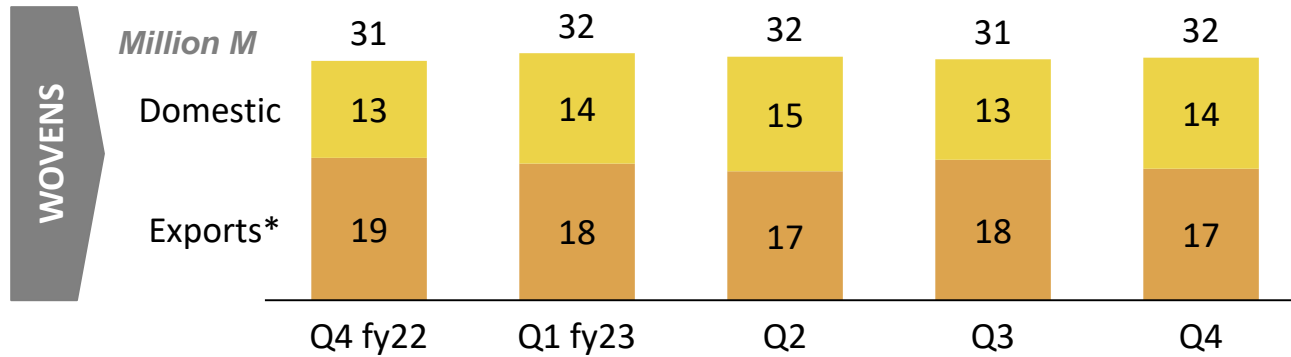
<i>In Inr Cr</i>	FY23				FY22			
Business	Revenue	EBIDTA	EBIDTA %	ROCE %	Revenue	EBIDTA	EBIDTA %	ROCE %
Textiles	6716	660	9.8%	15.1%	6611	709	10.7%	16.4%
Advanced Material	1250	165	13.2%	24.7%	1024	128	12.5%	20.2%
Others & Inter Segment	416	20			358	3		
Total	8382	845	10.1%	12.3%	7992	840	10.5%	11.5%
Rodtep for previous period					18	18		
Reported Number	8382	845	10.1%	12.3%	8010	857	10.7%	11.9%

Consolidated Balance Sheet as on 31st Mar 2023

Rs Cr	31st Mar 23	31st Mar 22
Shareholders' Fund	3404	3006
Share Capital	262	261
Reserves & Surplus	3084	2690
Minority Interest	59	56
Borrowings	1404	1759
long Term Borrowings	378	758
Short Term Borrowings	751	803
Long Term Liability Maturing in one year	274	199
Lease Liabilities (Current + Non Current)	92	106
Other Liabilities	2013	2833
Total	6914	7705
Assets	3797	3665
Fixed Assets	3417	3446
ROU Assets	89	80
Non Current Investments	211	66
Long term Loans & Advances	1	1
Other Non Current Assets	78	71
Cash and cash equivalents	77	77
Other Current Assets	3040	3963
Total	6914	7705

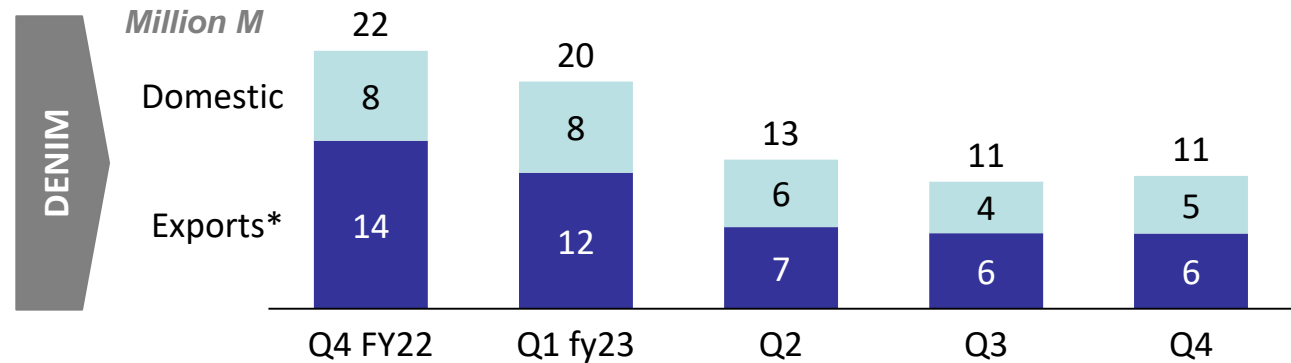
- Net Borrowings reduced by ₹356 Cr compared to Mar2022
- LT borrowings reduced by ₹304 cr compared to Mar 2022

Woven volumes continued to stay strong, Denim stabilized

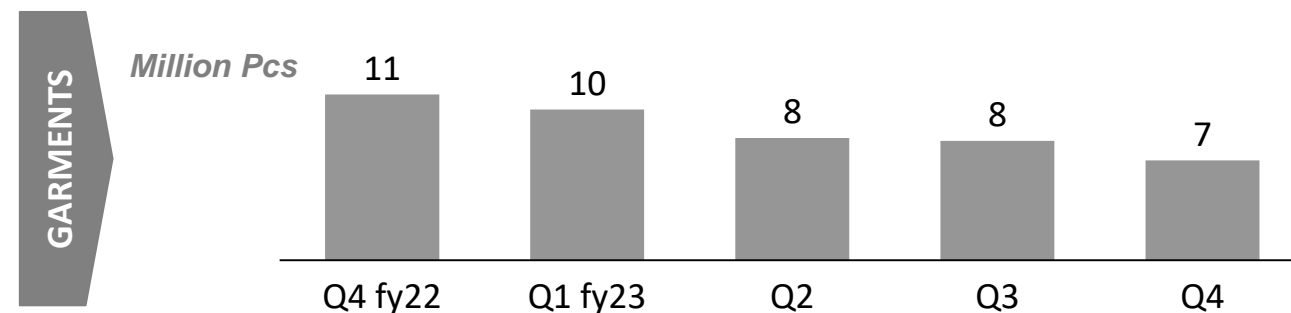


- Both domestic and export volumes in Wovens segment continued to remain strong

- Denim volumes have bottomed out and started showing green-shoots in some pockets



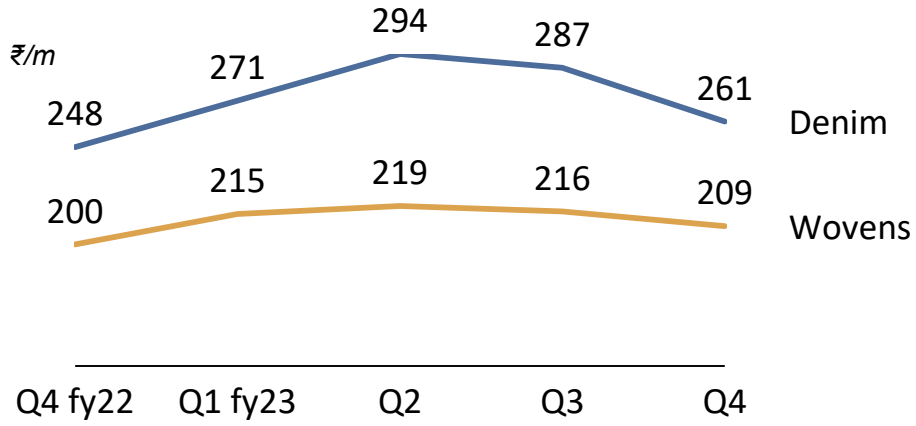
- Garment volumes were lower as couple of large customer programs postponed offtake



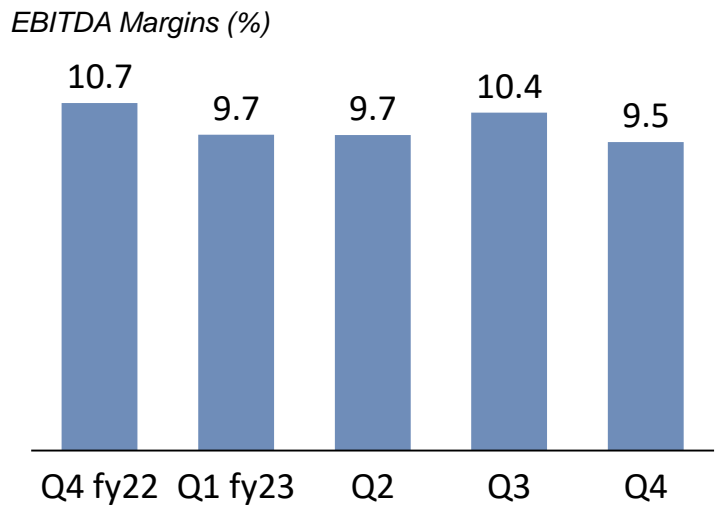
* Exports volumes includes sales made to export customers and shipments made to their garment factories in India

Price realisation started trending down reflecting lower RM prices; Margins preserved

Fabric price realization started trending down...

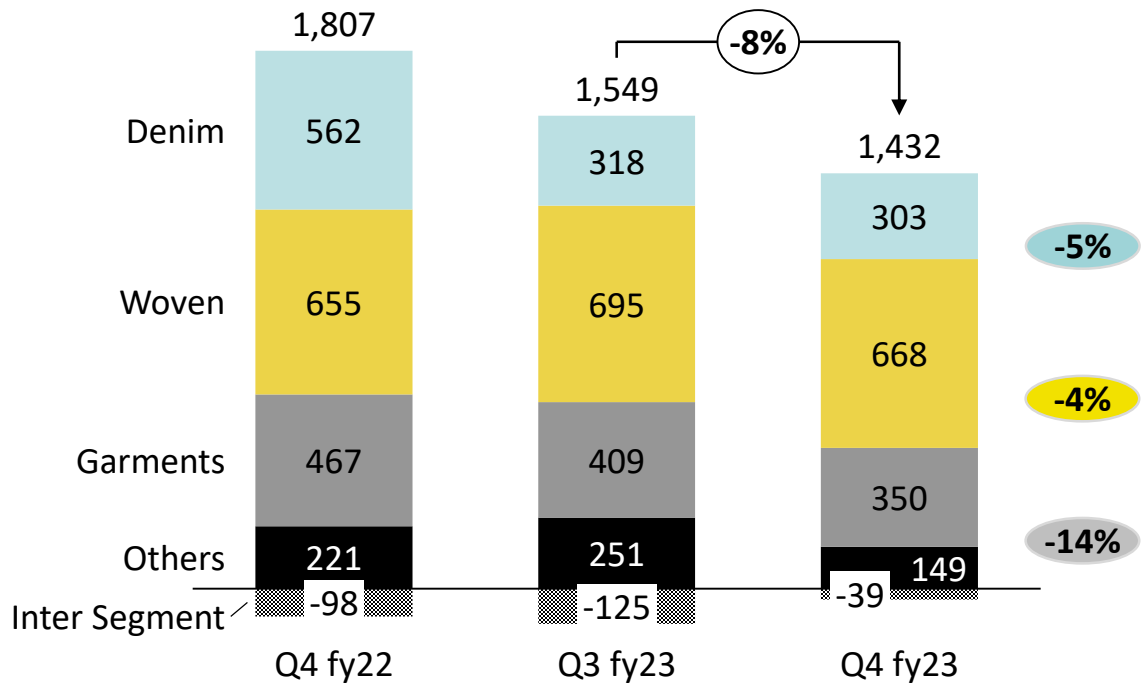


... margins continued to be preserved



Q4 revenues reflect lower price realizations and garment volumes

Textile revenues (₹ Crs)



Woven

- Q4 volume remained strong around 31/32 for last 2/3 quarters
- Realization saw slight reduction QoQ

Denim

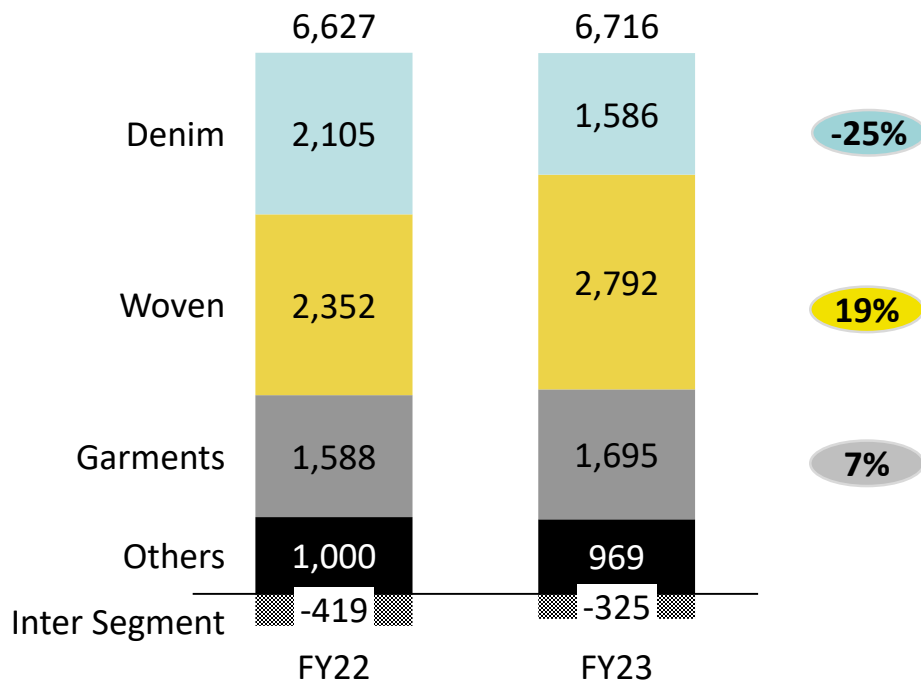
- Quarterly volumes remained stable ~11Mm
- Realization started trending down in tandem with cotton prices and contributed to the quarterly decline

Garments

- Q4 volumes remained low at 6.6 M pcs as key vertical customers continue to postpone buying

On full year basis continuing strength in Wovens offset decline in Denim

Textile revenues (₹ Crs)



Woven

- Quarterly volumes remained steady around 31/32 through the year
- Price realization increased thru Q, but has started falling reflecting the RM cost trends

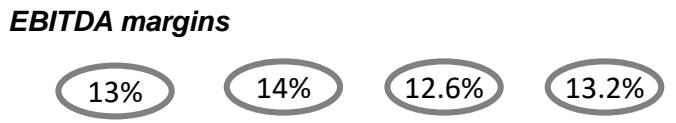
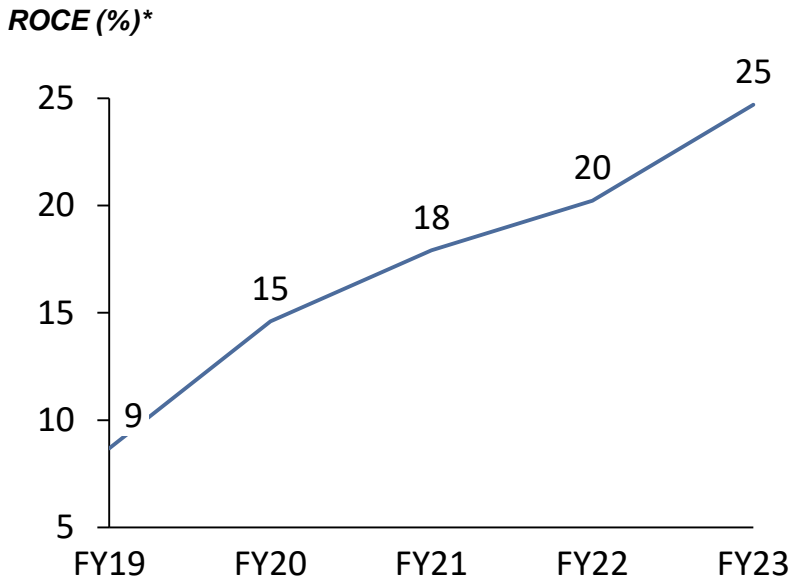
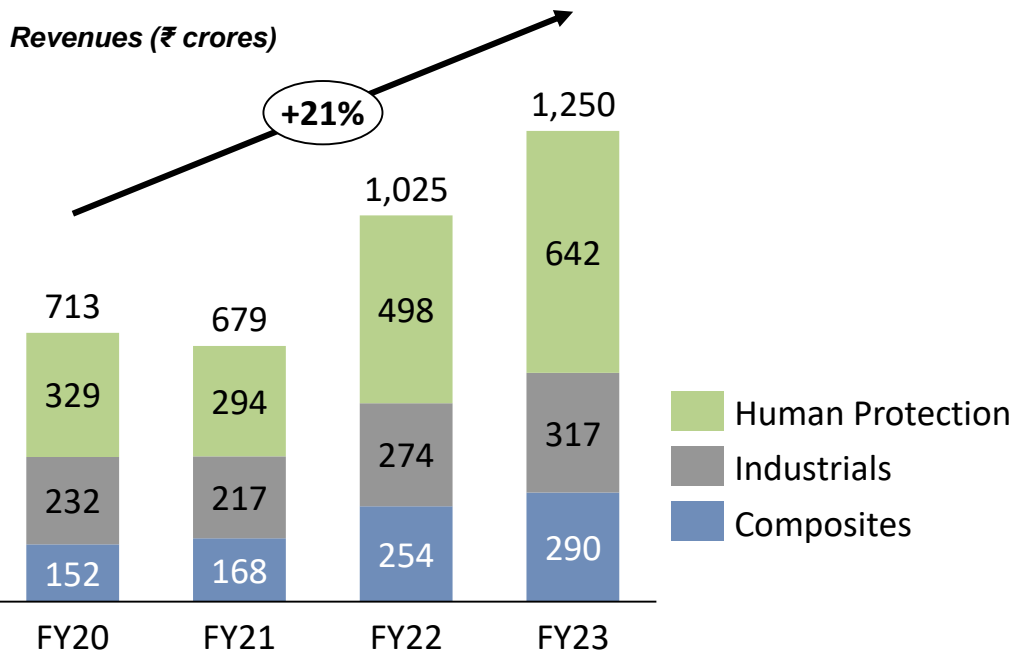
Denim

- 11-12M meters/ quarter appears to be the new normal
- FY23 Realization was higher than FY22 but has started trending down in tandem with cotton prices

Garments

- FY23 volumes stood at ~32 M pcs – reduction came from deferred buying at our key accounts

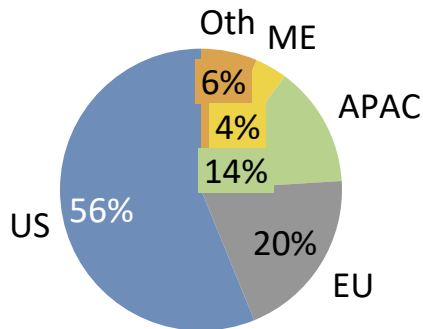
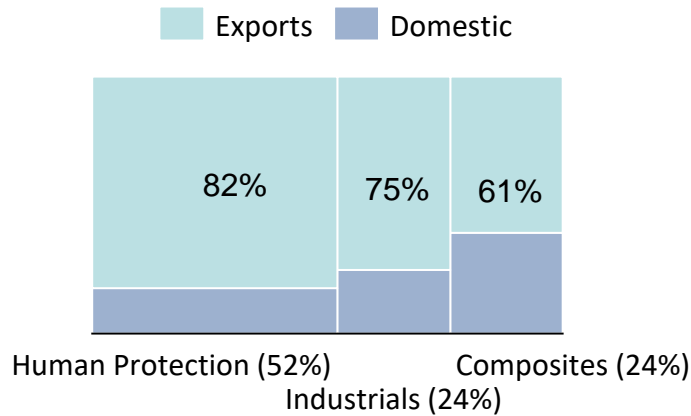
AMD continues to grow at 20%+ and ROCE also continues to increase



Demand remains strong across all segments; expanded capacities started to go live

AMD set to grow at 20-25% for next 3-4 years; exports will continue to be a large portion

AMD is 75% export oriented, with US being the largest destination



Sample customer & competitor profiles

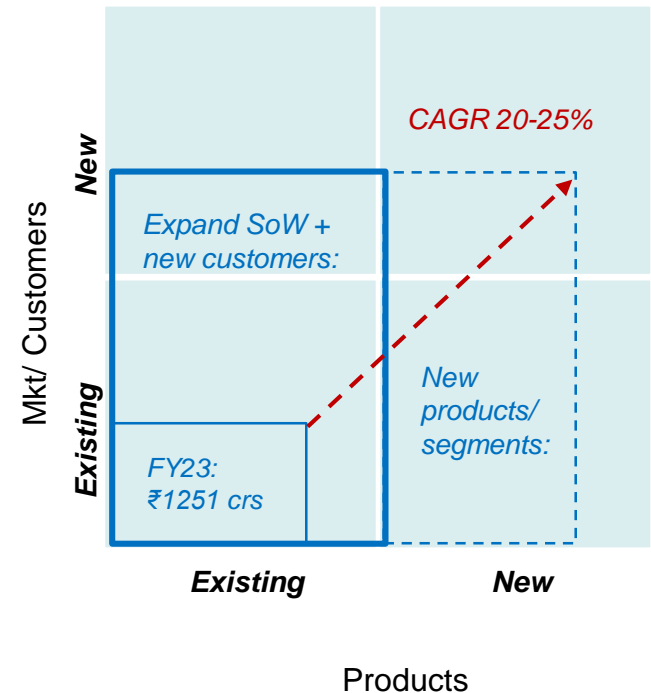
Customers

- Global brands which buy white-label
- Large global end-user companies
- Distributors and other intermediaries (e.g. laundries, contractors)

Competitors

- Established global players
- Customers having their own manufacturing/ local supply chain
- Product specific players from China and select Indian companies

Line-of-sight for continuing growth



Despite near term uncertainties, we remain optimistic about medium term and intend to continue investing in our growth engines

- We have planned an investment program of around ₹600 crores over next two years (fy24 and fy25) to grow our AMD and Garments businesses
 - First set of projects are already underway and making good progress
 - We will calibrate the pace of investment as per the business situation
- Given the uncertain environment, we expect overall revenue growth to be muted
 - AMD will continue to grow by 25%
 - Garment volume to start growing in H2
- We expect margins to be preserved, or show minor improvement
- We will continue to pare down long term debt
 - Overall debt to remain flat as Working Capital will increase with revenues



Thank You!