

6<sup>th</sup> May, 2024

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, 5<sup>th</sup> Floor,  
Plot No. C/1, G. Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051.

**Symbol: ARVIND**

Dear Sir/Madam,

**Sub: Press Release - Audited Financial Results for financial year ended on 31<sup>st</sup> March 2024**

**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 a copy of the press release being issued by the Company in respect of audited financial results for the financial year ended on 31<sup>st</sup> March, 2024.

You are requested to take the same on records.

Thanking you

**Yours faithfully,**  
**For Arvind Limited**

**Krunal Bhatt**  
**Company Secretary**

Encl.: As above

## PRESS RELEASE

### Arvind reports an all-round strong performance in Q4 FY24

#### Highlights for Q4 FY 24 (comparison on a YoY basis):

- Overall Revenues stood at ₹2,075 Cr a growth of 10%
- Record\* EBITDA of ₹243 Cr a growth of 27%, margin up by 156 bps to reach 11.7%
- Highest PAT in past seven quarters of ₹99 Cr, a growth of 19%.
- All time high AMD Revenue, EBITDA and margin of ₹387 Cr, ₹61 Cr and 15.8%
- Net long-term debt at ₹399 Cr & ROCE improved 326 bps to 14.8%

\*Since FY19 i.e. post demerger of Arvind Ltd.

**Ahmedabad, 6<sup>th</sup> May 2024:** Arvind Limited today announced its financial results for the fourth quarter and full year results for the Financial Year 2023-24.

Particulars	Q4 FY23	Q4 FY24	YoY Change	FY23	FY24	YoY Change
Revenue	1881	2075	10%	8382	7738	-8%
EBITDA	191	243	27%	800	845	6%
EBITDA %	10.1%	11.7%	1.5%	9.5%	10.9%	1.4%
PAT	83	99	19%	349	334	-4%
ROCE	11.6%	14.8%	3.2%	12.3%	12.5%	0.2%

Arvind Limited registered an all-round strong operational and financial performance in Q4 of FY24. The strategy of verticalization through One Arvind, product mix optimization and business model transition to a customer-centric approach has been enabling growth engines and started yielding tangible results.

#### **Business Highlights for Q4 & Full year FY24 (YoY)**

During quarter four of FY24, a strong performance was delivered by Arvind Ltd, as guided during earlier quarters, amidst sustained challenges in the global geopolitics and macro-economic environment, with volumes across segments of Textile and Advanced Material division (AMD) clocking a healthy growth. While Denim registers a 13% growth, Full Garments registers 41% growth and, AMD combined product volume registers 17% growth.

This volume growth led to a healthy revenue growth in Q4. Overall Revenue for the quarter stood at ₹2075 Cr against ₹1881 Cr in Q4 FY23, which is a growth of 10% on a YoY basis. Full year FY24 revenue stood at ₹7738 Cr Revenue for Q4 and full year FY24 includes proceeds from sale of land (Forreste Project) of ₹32 Cr.

Growth in volume and operational efficiency resulted in a record EBITDA, during the quarter, of ₹243 Cr, which is a growth of 27% on a YoY basis. Full year EBITDA reached a milestone of

₹845 Cr which is a growth of 6% on a YoY basis. EBITDA for Q4 and full year FY24 includes profit on account of sale of land (Foreste Project) of ₹6 Cr.

Improvement of margin in Textile due to lower input costs, improvement in efficiencies in Garments division and operating leverage in AMD led to ~156 bps, improvement in overall EBITDA margin to reach 11.7% in Q4 FY24.

Profit after tax during the quarter gone by, is in line the growth in revenue and stood at ₹99 Cr which is a growth of 19% on YoY basis. Full year PAT stood at ₹334 Cr.

Textile Division Revenue stood at ₹1504 Cr with an EBITDA of ₹173 Cr translating in to the EBITDA margin of 11.5%. Textile margin improved by 200 bps on a YoY basis on account of softening of input costs, efficiency gains in Garmenting and better product and customer mix. Textile revenue and EBITDA for the full year FY24 stood at ₹5,803 Cr and ₹643 Cr respectively.

AMD delivered its highest ever revenue of ₹387 Cr in Q4 FY24 a growth of 21% compared to Q4 FY23. Volume and revenue growth resulted in highest ever EBITDA reported of ₹61 Cr for the AMD in a quarter, which is a growth of 31%. Operating leverage helped in achieving highest ever EBITDA margin of 15.8%. EBITDA margin improved by 131 bps on a YoY basis. In Full year of FY24, AMD business registered revenue of ₹1428 Cr and EBITDA of ₹222 Cr which is a growth of 14% and 35% respectively. EBITDA Margin for the year improved by 240 bps and stood at 15.6%

### **Financial Highlights for Q4 & Full year FY24**

As guided, long-term debt at the end of FY24 has come down further by ₹34 Cr from December 2023 levels to close at ₹399 Cr. Total net debt stood at ₹1,250 Cr compared to ₹1,327 Cr in March 2023.

Leverage ratios improved to 0.35x from 0.40x and coverage ratio like net debt to EBITDA improved to 1.4x from 1.6x.

During the year the company has earned Free cash flow from operations of ₹696 Cr and spent ₹262 Cr in various capex projects. On the back of a robust business performance and a disciplined capital allocation, ROCE on a run rate of Q4 FY24 improved by 326 bps to 14.8% at the end of March 2024.

As per the dividend distribution policy, the Board of directors recommended a dividend of ₹4.75/- per equity share (which include special dividend of ₹1 /- per equity share) of face value of Rs. 10/- each, for the financial year ended March 31, 2024. The said dividend pay-out works out to ₹124 Cr, which is 35% of the reported consolidated PAT. This is subject to approval of shareholders in the ensuing Annual General Meeting.

### **Consolidation of AMD businesses**

As per the plan, all business units currently reported in Advanced Material (AMD) segment of Arvind Ltd is getting consolidating under one umbrella structure. The rechristened legal entity called the "Arvind Advanced Material Ltd" (AAML) will now house all the businesses namely

Human Protection, Industrial and Composite units through step down subsidiaries under a scheme of arrangements, which is effective from 01<sup>st</sup> of April 2024.

The Advanced Material division gained tremendously from the parentage of Arvind Ltd and will continue to get tail wind for growth both organic and inorganic way, which will require capital allocation and balance sheet strength. This is particularly true for nascent business ventures like Defense, Mobility solutions and Sports equipment which requires pre-qualification criteria including the sustainability credentials to grow in scale. Also important is the synergistic benefits accruing to the “Human Protection” business benefiting from a large and diverse fibre to fabric base with deep processing capabilities, which help in achieving economies of scale, innovation and development of new products.

The new structure is an internal realignment of businesses & entities to address growth imperatives and take advantage of new opportunities thus does not change the consolidated view of Arvind.

### **Other Highlights for Q4 FY24**

In line with the mantra for Sustainability, which is an inherent way of everyday life at Arvind to align with the sustainable development goals, the denim plant at Naroda commissioned a biomass-based boiler which will reduce emission by 50,000 tCO<sub>2</sub> a year and will enable the plant to operate coal free. This builds upon other ongoing sustainability programs related to water, energy, chemical usage and farm projects, and further cements our position as an industry leader on this topic.

### **Guidance for FY25**

With a robust performance in Quarter four of FY24, which sets the benchmark for quarters ahead and basis current order book and pipeline, we expect FY25 to deliver a strong set result across key parameters of volume and revenue resulting in growth in EBITDA with healthy margins and returns. We expect to grow our traditional textile business at a more secular rate aligned to GDP, while the AMD business is expected to grow at 20% CAGR.

A new path in our growth journey is being charted with a discrete and discretionary Capex program for next three years till FY27, of which ₹400 - ₹450 Cr is budgeted for FY25. The investments will go towards capacity increase in AMD, Garments and augment product differentiation capabilities & maintenance in Fabric business. The capex also includes investment in sustainability programs like renewable energy, which will help Arvind’s the share of renewable power to improve from current 47% to go close to 90%. The Capex plan will be funded mostly from internal accruals. Our long term debt will remain at similar levels.

With resumed investments in growth, incremental profitability, margins and improving financial position, Arvind is rightfully on its way to reach a ROCE profile of 20%+ and touch new heights in all-round value creation for the stakeholders.

## **About Arvind Ltd:**

*Arvind is a textile to retail conglomerate with focus on textiles, apparels, advanced materials, environmental solutions, telecom and Omni-channel commerce. Arvind Limited is an integrated solutions provider in textiles with strong fibre to fashion capabilities for a global customer base. It is also a design powerhouse implementing innovative concepts and generating intellectual property. It ranks amongst the top suppliers of fabric worldwide. The company strives every day to create opportunities beyond conventional boundaries and believes that the possibilities are endless. For more information, please visit <https://www.arvind.com/>*

For further information please contact:

**Satya Prakash Mishra**

Head - Investor Relations

(Mobile: 7036228882) [Satyaprakash.mishra@arvind.in](mailto:Satyaprakash.mishra@arvind.in)

## **Disclaimer:**

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