

May 18, 2022

To
BSE Limited
Listing Dept./ Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Security Code : 500101
Security ID : ARVIND

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 - 400051

Symbol : ARVIND

Dear Sir/Madam,

Sub.: Outcome of the Meeting of the Board of Directors held on 18th May 2022

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

We hereby inform you that the Board of Directors of the Company at its meeting held today has:

1. approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2022;
2. not recommended dividend on Equity Shares for the year ended on 31st March 2022;
3. upon recommendation of the Audit Committee, reappointed Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No.117366W/W-100018), statutory auditors of the Company to hold office from the conclusion of the 91st Annual General Meeting until the conclusion of the 96th Annual General Meeting to be held in 2027, subject to the approval of shareholders of the Company and
4. upon recommendation of Nomination and Remuneration committee and subject to the approval of shareholders of the Company, approved the reappointment and remuneration of Mr. Punit Lalbhai and Mr. Kulin Lalbhai, Executive Directors, for a period of 5 years from 1st August 2022 to 31st July 2027.

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

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2022 along-with Auditors' Reports with "Unmodified Opinion" issued by the Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.
2. A copy of the press release being issued by the Company in respect of the Audited financial results for the quarter and year ended on 31st March 2022.
3. Investor Presentation for Q4 issued in this regard.



The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 13:45

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March 2022.

You are requested to take the above on your record and bring this to the Notice of all concerned.

Thanking you,
Yours faithfully,



R. V. Bhimani
Company Secretary



Encl.: As above

**Arvind Limited
Investor Review Note**

18th May 2022 | 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.

Q4 FY22 highlights | Strong results despite challenges and volatility in the operating environment

*all number in ₹crs
vs Q4 FY2021*

Revenues

2204 +33%

EBITDA (Without other Income)

235 +13%

PAT (Before exceptional items)

94 +42%

Closing Net Debt

1682

minus 42 Q-o-Q

minus 268 Y-o-Y

- Revenues up 33% from ₹1655 crs to ₹2204 crs
 - Textile revenues increased 48% to ₹1807 crs
 - Advanced Materials was up 34% to ₹267 crs
- EBITDA increased from ₹208 to ₹235 crs as absolute contribution was preserved though higher pricing
 - Textiles EBITDA grew by 16% to ₹194 crs
 - Advanced Materials by 22% to ₹33 crs
- The quarter saw several headwinds
 - Cotton prices continue to climb-up
 - Global logistics continues to be expensive, and un-reliable; domestic freight costs moved up
 - Ankur unit got impacted by court action
- Despite the challenges, Q4 results in line with guidance
 - Garment volumes & revenues at all time high
 - Input cost increases largely passed on to the customers

Notes:

- Accelerated Depreciation provided of INR 7 Cr
- One time reduction in tax of INR 14 Cr

FY22 summary results: Robust H2 performance helps wrap-up a good full year

₹ Crs	FY22 (vs FY21)
Revenues	8034 (+58%)
Textiles	6611 (+65%)
Advanced Materials	1024 (+51%)
EBITDA	788 vs 463 (+70%)
Textiles	10.7% vs 10.0%
Advanced Materials	12.5% vs 14.4%
Net Debt (31st Mar 2021)	1682 vs 1724 (Dec'21) and 1950 (Mar'21)

- H2 volumes remained strong across all segments of our business, despite higher prices
 - Textiles H2 revenues ₹3724 cr
 - Advanced Materials H2 revenues ₹534 cr
- FY22 EBIDTA increased despite high cotton/ other input prices and international logistics challenges
 - Absolute contributions maintained as market absorbed higher input costs
 - Textiles EBITDA grew by 76% to ₹708 crs
 - Advanced Materials by 31% to ₹128 crs
- Net debt reduction by about ₹42 cr & ₹268 cr compared to Dec & March 21
 - Long term debt reduced from ₹1371 to ₹957 (₹415 crs reduced)

Notes:

- Accelerated Depreciation provided of INR 7 Cr
- One time reduction in tax of INR 14 Cr

Q4 FY22 Consolidated P&L | revenue growth drove higher profits, despite margin pressures

<i>All figures in INR Crs</i>	Q4 FY22	Q4 FY21	YoY Change
Revenue from Operations	2,204	1,655	33%
EBIDTA	235	208	13%
<i>EBIDTA %</i>	<i>10.7%</i>	<i>12.6%</i>	
Other Income	10	21	
Interest	40	51	
Cash Accruals	204	178	15%
Depreciation	72	69	
PBT	132	37	
PAT	94	66	42%
Less : Exceptional Items	10	13	
Net Profit	84	53	

Notes:

- Accelerated Depreciation provided of INR 7 Cr
- One time reduction in tax of INR 14 Cr
- Exception item for the quarter includes ~7 cr land related receivable write off

Continuing discipline on capex and strong operating performance helped generate robust returns

<i>In Inr Cr</i>	Q4 FY22				Q4 FY21			
Business	Revenue	EBIDTA	EBIDTA %	ROCE %	Revenue	EBIDTA	EBIDTA %	ROCE %
Textiles	1807	194	10.7%	18.5%	1220	167	13.7%	14.7%
Advanced Material	267	33	12.5%	16.7%	198	27	13.8%	21.1%
Others & Inter Segment	130	18			131	36		
Total	2204	245	11.1%	14.4%	1550	230	14.9%	13.6%
<i>In Inr Cr</i>	FY22				FY21			
Business	Revenue	EBIDTA	EBIDTA %	ROCE %	Revenue	EBIDTA	EBIDTA %	ROCE %
Textiles	6611	708	10.7%	16.4%	3998	401	10.0%	6.2%
Advanced Material	1024	128	12.5%	20.2%	679	98	14.4%	17.9%
Others & Inter Segment	382	-15			395	16		
Total	8016	821	10.2%	11.5%	5073	514	10.1%	4.8%
RoDTEP for previous period	18	18						
Reported Number	8034	839	10.4%	11.9%	5073	514	10.1%	4.8%

Consolidated Balance Sheet as on Mar 31st 2022

Rs Cr	31st Mar 22	30th Sept 21	31st Mar 21
Shareholders' Fund	3006	2824	2767
Share Capital	261	259	259
Reserves & Surplus	2690	2543	2460
Minority Interest	56	23	47
Borrowings	1759	1976	2002
long Term Borrowings	758	1063	1142
Short Term Borrowings	803	649	631
Long Term Liability Maturing in one year	199	265	230
Lease Liabilities (Current + Non Current)	106	105	119
Other Liabilities	2833	1955	1833
Total	7705	6861	6721
Assets	3665	3716	3816
Fixed Assets	3446	3507	3580
ROU Assets	80	77	89
Non Current Investments	66	68	70
Long term Loans & Advances	1	1	1
Other Non Current Assets	71	63	76
Cash and cash equivalents	77	95	52
Other Current Assets	3963	3051	2853
Total	7705	6861	6721

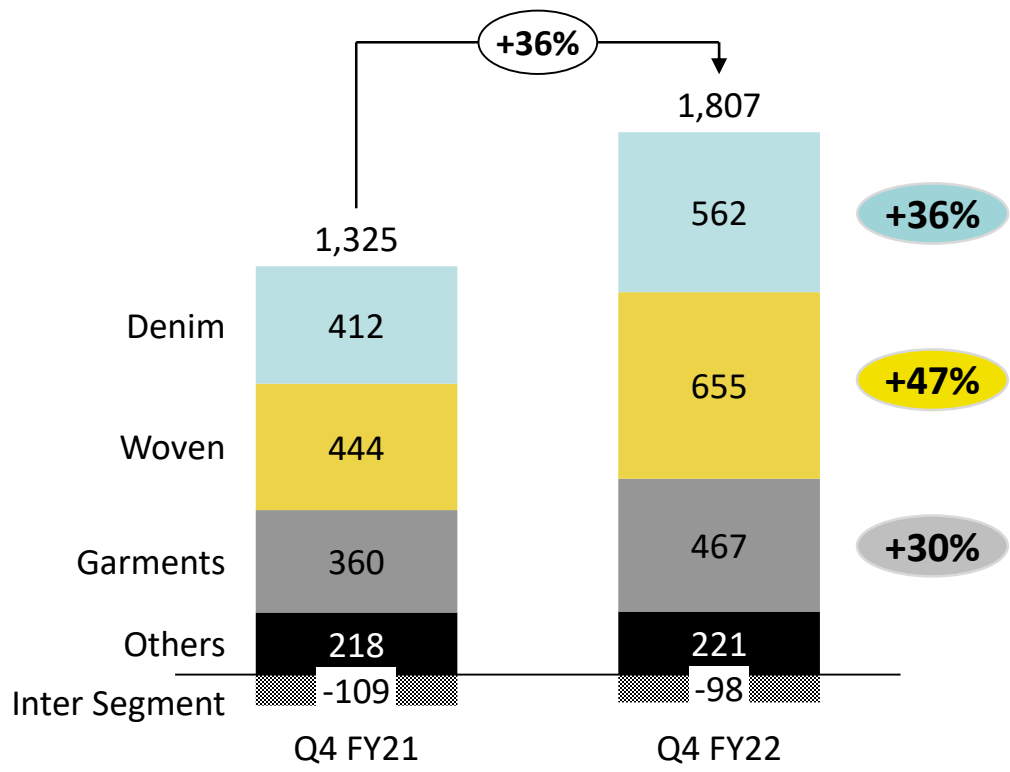
- Long term borrowings reduced by ₹415 crs over the course of the year
- Net Borrowings reduced by ~ ₹268 cr compared to March 2021 and ~₹42 cr during Q4

FY22 performance clearly surpassed pre-covid levels

₹ Crs	FY19	FY20	FY21	FY22
Overall Revenues	7142	7369	5073	8034
Revenue growth		3%	-31%	58%
AMD Revenue (Rs Cr)	630	713	679	1,024
EBITDA (incl Other Income)	800	748	514	839
EBITDA margin	11.2%	10.1%	10.1%	10.4%
ROCE	10.2%	8.8%	4.8%	11.9%
Net Debt (Rs Crs)	2619	2371	1950	1682

Textile Q4 revenues higher by ~36% driven by ~27% increase in higher realization and remaining from volume growth

Textile revenues (₹ Crs)



DENIM

- Volumes + 13% (22M m)
- Price realization & mix + 23% (₹247/m vs ₹194/m)

WOVENS

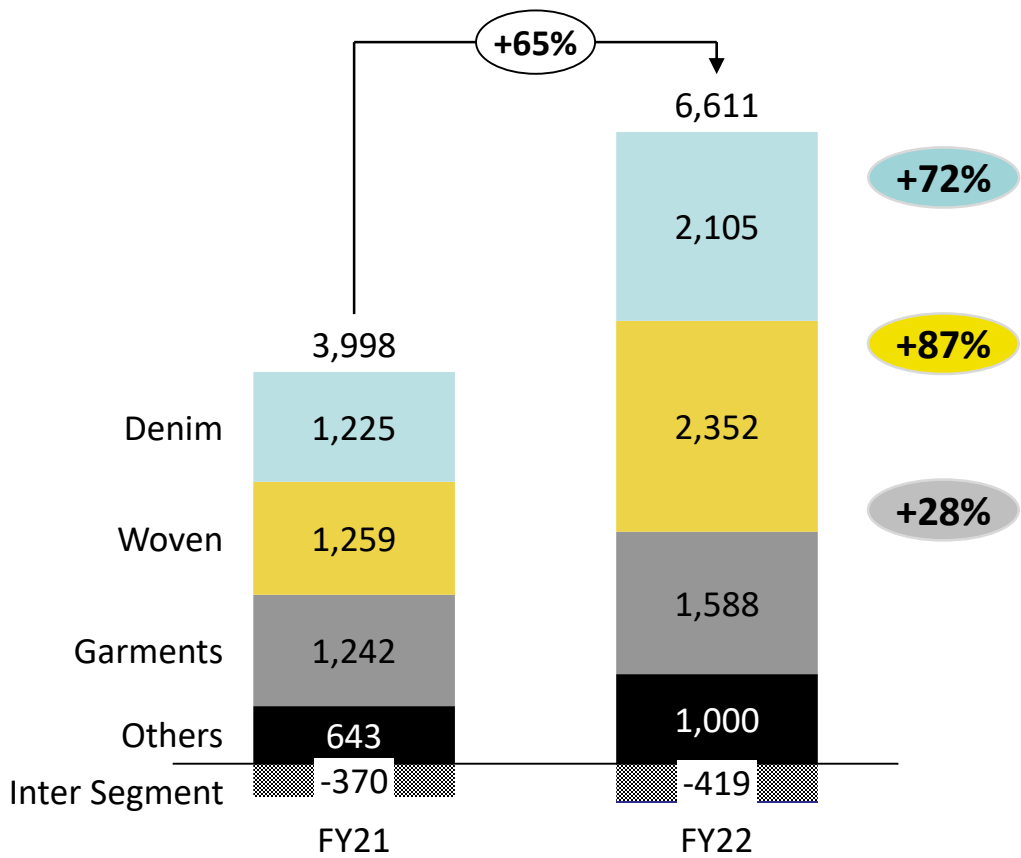
- Volumes + 12 % (31M)
- Price realization & mix + 33% (₹200/m vs ₹151/m)

GARMENTS

- Volumes 11 M pcs

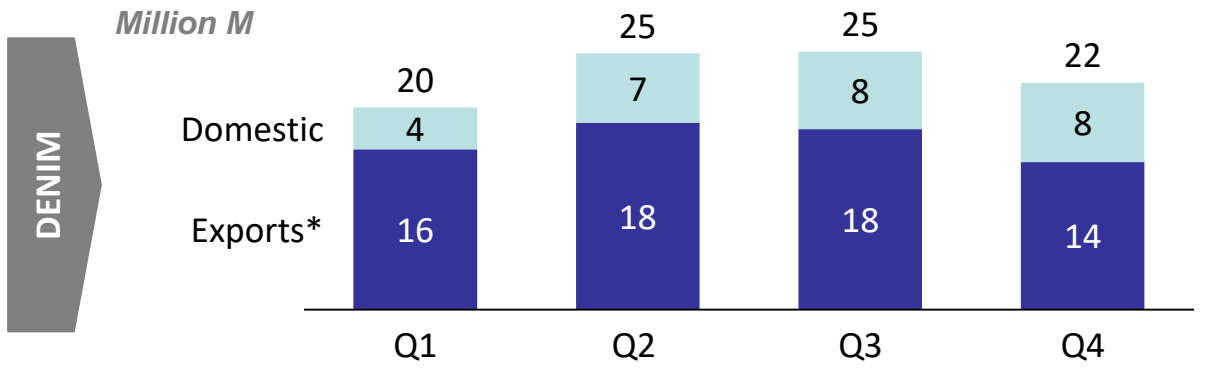
On a full year basis, Textile revenues were up 65% - of this ~48% came from volume increase

Textile revenues (₹ Crs)

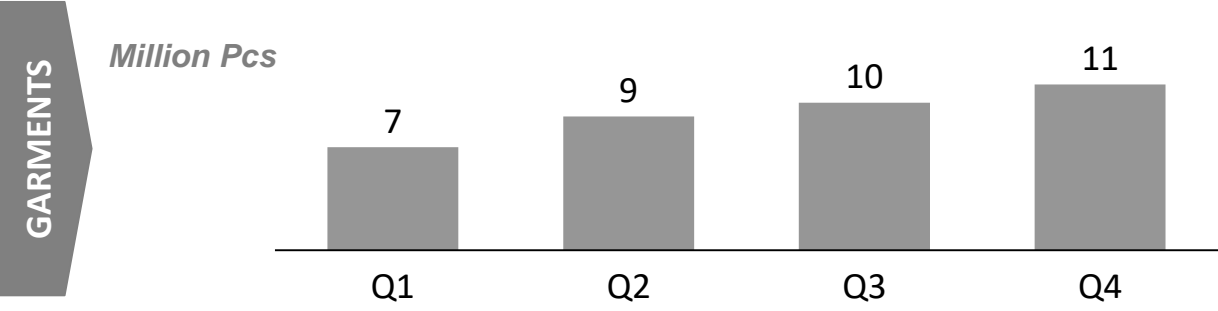
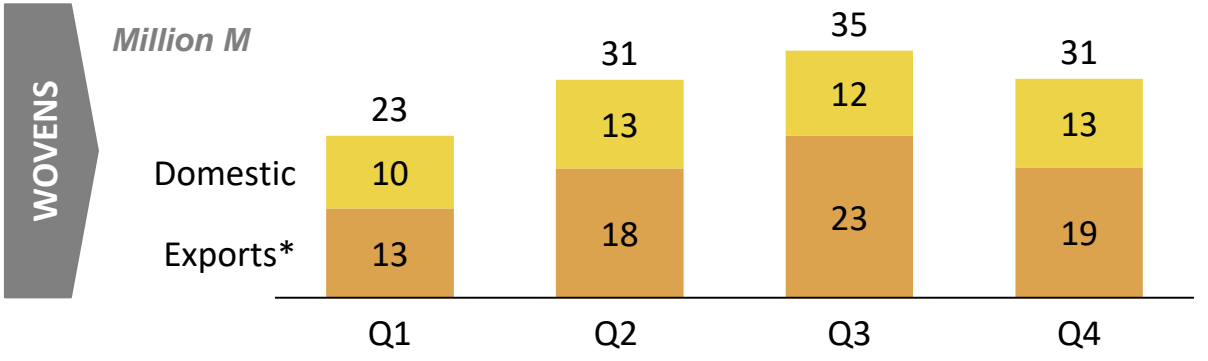


- Denim volumes improved from 62M to 92M m
- Woven volumes from 81M to 120M meters
- Garment volumes from 32M to 36M pcs
- Others includes mainly voiles and fabric retail including suiting

Garment volumes in Q4 were all time high; fabric volumes remained healthy



- Sequential reduction in volumes resulted from super-normal Q3 that resulted from preponed buying of Spring/Summer
- Border crossing challenges in Bangladesh led to build-up of port-stock at the quarter end

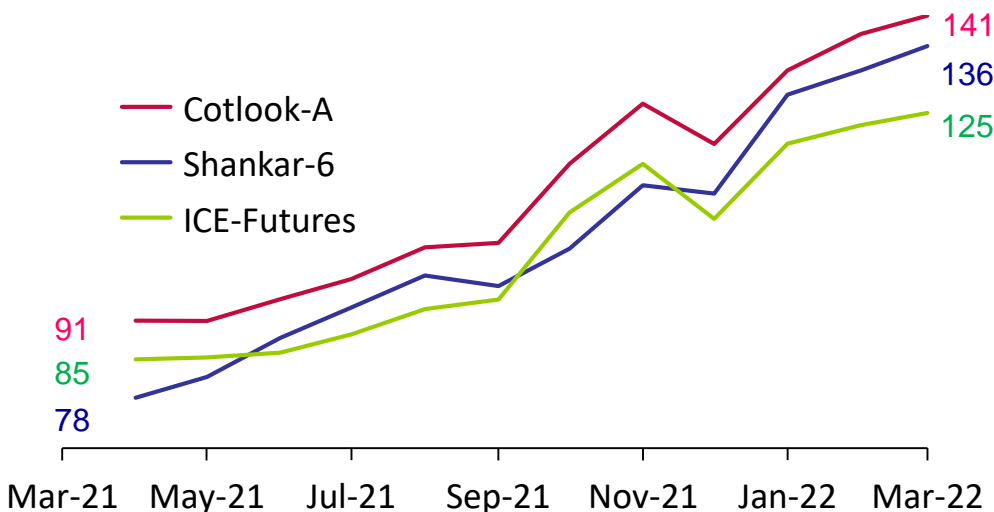


* Exports volumes includes sales made to export customers and shipments made to their garment factories in India

Increasing realization, product reengineering and operational efficiency have helped manage steep cotton prices

Cotton prices have zoomed to historic levels

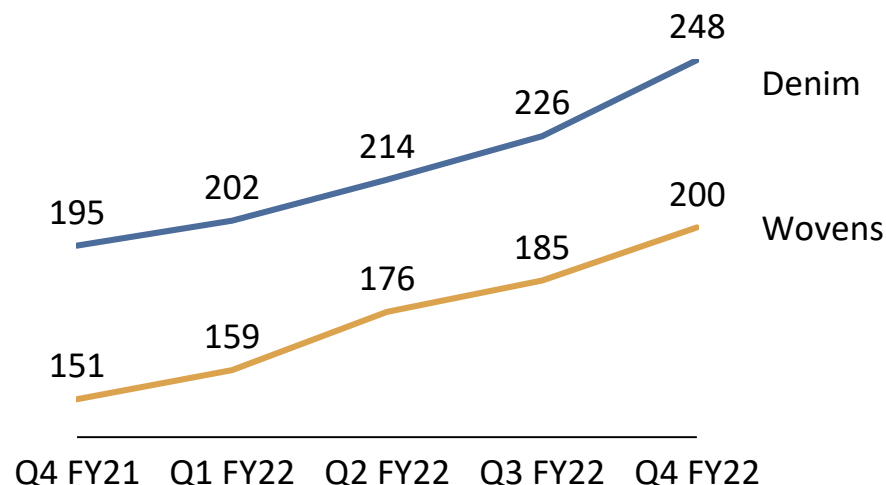
cents/ lbs



- Drought in West Texas and supply chain issues compounding movement on ICE futures
- Demand pick-up and thin inventory position among Indian mills
- Prices for spot deliveries and futures likely to stay strong until new crop arrival in November

Commensurate increase in price realization...

₹/m

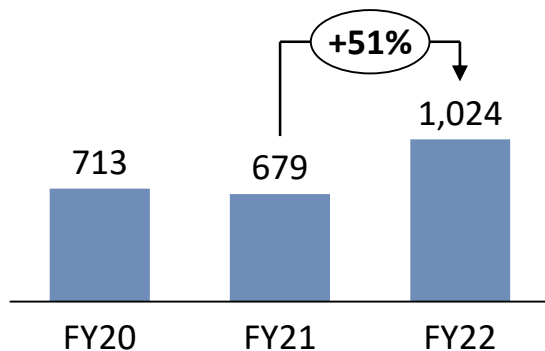
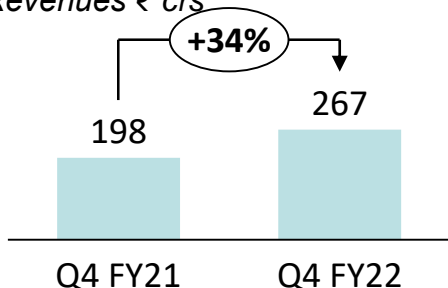


- Markets have hitherto absorbed the RM driven price increases
- Product re-engineering, use of re-cycled fibres and operational efficiency have helped mitigate partially

AMD delivered a robust growth as planned

Financials

Revenues ₹ crs



EBITDA margin



ROCE%



Highlights

- HUMAN PROTECTION business hit ₹500 crs mark with 75% coming from top 5 customers
 - Launched new products like High Visibility, Anti-microbial and Quilted
- INDUSTRIALS lines continue to grow as capacities expand and utilization improves
 - Unlocking potential of higher value categories like viscose NW and mono x mono filtration products
- COMPOSITES saw marquee wins including supplies to Wilson (raquets) and Indian Coach Factory (parts of Vande Bharat trains)
 - Strong new product momentum
- Above accomplished despite continuously rising input costs and international container challenges

Forward looking commentary

Export demand likely to stay uncertain as inflation, rising interest rates and geo-political disturbances reduce demand visibility

- Consumers in US and UK are facing tough choices between 'heating and eating' as food and energy prices soar at historic pace; Europeans are also facing the prospect of energy supplies from Russia dwindling
- War in Europe leading to shutting down of Russian and Ukrainian retail operations by western brands
- Domestic demand is expected to steady firm up with ongoing marriage season and forthcoming festival spell across different parts of India, though higher product prices will keep the pressure on margins

Pressure on input costs likely to remain strong

- Most optimistic estimates indicate cotton prices softening moderately by Nov upon new crop arrival
- Other input costs and energy prices do not show any signs of near term relief
- Resurgence of pandemic waves in China is further aggravating the supply chain/ shipping situation

Q1 FY23 EBIDTA to be marginally impacted due to further increase in input costs in Q4

- Outlook for future quarters will unfold in coming months

We intend to continue our medium term strategy to reduce the Long Term debt

- Additional ~300 crores expected to be reduced during FY23



Thank You!