

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



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

ARVIND LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ARVIND LIMITED** ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikaya Raval

Kartikaya Raval
Partner

(Membership No. 106189)
UDIN: 22106189ANZCTW3207



Place: Ahmedabad
Date: August 01, 2022

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in Crores except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer Note	Unaudited	Audited
		3 & 5	Refer Note 5	Refer Note 5	
1	Income				
	(a) Revenue from Operations	2,174.78	1,995.11	1,335.28	7,435.71
	(b) Other Income	8.74	11.92	11.57	63.70
	Total Income	2,183.52	2,007.03	1,346.85	7,499.41
2	Expenses				
	(a) Cost of materials consumed	1,173.35	1,212.94	816.16	4,190.51
	(b) Purchase of stock-in-trade	28.77	26.36	6.74	104.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.02	(313.54)	(179.83)	(511.13)
	(d) Project Expenses	5.35	112.03	5.65	163.78
	(e) Employee benefits expense	196.47	164.98	153.35	653.86
	(f) Finance Costs	37.73	38.18	44.57	166.70
	(g) Depreciation and amortisation expense	51.25	51.12	50.42	203.74
	(h) Other Expenses	574.47	584.28	411.46	2,054.16
	Total Expenses	2,074.41	1,876.35	1,308.47	7,035.08
3	Profit before Exceptional Items and Tax from continuing operations (1-2)	109.11	130.68	38.38	464.33
4	Exceptional Item (net of tax) (Refer Note 2)	91.29	(186.74)	(19.64)	(241.37)
5	Profit/(Loss) before tax from continuing operations (3+4)	200.40	(56.06)	18.74	222.96
6	Tax Expense :				
	- Current Tax	22.99	(19.07)	0.46	20.00
	- Short provision of earlier years	-	13.82	-	13.82
	- Deferred Tax charge/(credit)	(4.46)	42.50	10.80	111.99
	Total Tax Expense	18.53	37.25	11.26	145.81
7	Profit/(Loss) for the period from continuing operations (5-6)	181.87	(93.31)	7.48	77.15
8	Profit/(Loss) before tax from discontinued operations (Refer Note 5)	(7.54)	(5.17)	(9.28)	(28.15)
9	Tax Credit of discontinued operations	1.50	1.81	3.69	10.30
10	Loss from discontinued operations after Tax (8+9)	(6.04)	(3.36)	(5.59)	(17.85)
11	Profit/(Loss) for the period (7+10)	175.83	(96.57)	1.89	59.30
12	Other Comprehensive Income/(Loss) (net of tax)				
	(a) Items that will not be classified to profit and loss				
	(i) Remeasurement of defined benefit plan	0.29	(16.05)	5.16	(0.57)
	(ii) Income tax related to items no (i) above	(0.07)	5.60	(1.80)	0.20
	(b) Items that will be reclassified to profit and loss				
	(i) Effective portion of gain/(loss) on cash flow hedges	(59.69)	(21.38)	(11.61)	5.69
	(ii) Income tax related to items no (i) above	15.02	7.47	4.06	(1.99)
	Other Comprehensive Income/(Loss) (net of tax)	(44.45)	(24.36)	(4.19)	3.33
13	Total Comprehensive Income/(Loss) for the period (11+12)	131.38	(121.03)	(2.30)	62.63
14	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	260.84	260.59	258.92	260.59
15	Other Equity				2,750.76
16	Earnings per Share in ₹ - (Not Annualised)				
	Continuing Operations :				
	- Basic	6.98	(3.60)	0.29	2.97
	- Diluted	5.95	(3.59)	0.29	2.95
	Discontinued Operations :				
	- Basic	(0.23)	(0.13)	(0.22)	(0.69)
	- Diluted	(0.23)	(0.13)	(0.22)	(0.69)
	Continuing and Discontinued Operations :				
	- Basic	6.75	(3.73)	0.07	2.28
	- Diluted	6.72	(3.72)	0.07	2.27

(See accompanying notes to the Standalone Financial Results)

Notes :

1 The above unaudited standalone financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on August 1, 2022. The same have been subjected to Limited Review by the Statutory Auditors.

2 Exceptional items represents following:

Particulars	Quarter Ended		Year Ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Refer Note	Unaudited	Audited
	Refer Note 5	3 & 5	Refer Note 5	Refer Note 5
(a) Provision / (Reversal) of diminution in value of investments and loans	31.12	245.39	22.58	313.66
(b) Interest on Stamp Duty on Demerger in financial year 2016-17	-	-	3.62	3.62
(c) Receivable other than trade write off	-	6.96	-	6.96
(d) Profit on Sale of Undertaking	(152.06)	-	-	-
Less : Tax Impact on above*	29.65	(65.61)	(6.56)	(82.87)
Total	(91.29)	186.74	19.64	241.37

* Company was presenting Exceptional Items at Gross basis i.e. Before Tax up to previous periods.

3 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2021 which were subjected to limited review.



- 4 Other Income includes share of Loss from LLPs amounting to ₹ NIL crores for the quarter ended June 30, 2022 (previous year - Loss of ₹ 0.07 crores and Profit of ₹ 0.56 crore for the quarter ended March 31, 2022 and June 30, 2021 respectively and Loss of ₹ 0.67 crores for the year ended March 31, 2022 respectively).
- 5 The Company has entered into agreement on July 19, 2022 to sell its Omini Undertaking to Bigfoot Retail Solutions Private Limited. In order to execute this transaction, the Company has transferred its Internet division to its wholly owned subsidiary company, Arvind Internet Limited with effective date of June 30, 2022 at a consideration of ₹ 152.30 crores. Accordingly, the Company has considered business of Arvind Internet Undertaking as "Discontinued Operations" in accordance with Ind AS 105 and accordingly, re-classified the financial results for various periods presented. Company has presented gain on this transaction as an exceptional item in the financial results.

Brief details of discontinued operations are given as under:

Particulars	Quarter Ended		Year Ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Refer Note 3	Unaudited	Audited
(a) Total Income	6.33	6.44	5.31	24.51
(b) Total Expenses	13.87	11.61	14.59	52.66
(c) Loss before tax (a-b)	(7.54)	(5.17)	(9.28)	(28.15)
(d) Tax Expense Credit	1.50	1.81	3.69	10.30
(e) Loss from discontinued operations	(6.04)	(3.36)	(5.59)	(17.85)

- 6 Additional disclosure as per Regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:

Particulars	Quarter Ended		Year Ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Refer Note 3	Unaudited	Audited
Net Worth (Share Capital + Other Equity)	3,144.26	3,011.35	2,939.19	3,011.35
(a) Debt Service Coverage Ratio	2.07	0.90	1.12	1.21
(b) Interest Service Coverage Ratio	5.11	5.69	2.27	4.90
(c) Debt / Equity Ratio (In times)	0.53	0.57	0.72	0.57
(d) Current Ratio (In times)	1.01	1.05	1.08	1.05
(e) Long Term Debt to Working Capital (In times)	2.79	2.65	2.72	2.65
(f) Bad Debts to Account Receivable Ratio (%)	0.00%	0.00%	0.00%	0.00%
(g) Current Liability Ratio (In times)	0.82	0.79	0.69	0.79
(h) Total Debts to Total Assets (In times)	0.24	0.23	0.31	0.23
(i) Debtors Turnover (In times)(Annualised)	8.11	8.11	6.09	7.45
(j) Inventory Turnover (In times)(Annualised)	4.35	5.41	4.77	4.97
(k) Operating Margin (%)	5.99%	7.58%	4.59%	7.22%
(l) Net Profit Margin (%)	8.06%	(4.83)%	0.14%	0.79%

* The above mentioned ratios are computed after considering details related to Discontinued Operations.

- (a) The listed Secured Non-Convertible Debentures of the Company aggregating to ₹ 75 crore as on June 30, 2022 are secured by way of first pari passu charge on certain identified property, plant and equipment of the Company whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

- (b) Formula for computation of ratios are as under:

(a) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses + Principal Repayments made during the year of long term loans
(b) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(c) Debt / Equity Ratio	Total Debt / Total Equity
(d) Current Ratio	Current Assets / Current Liabilities
(e) Long Term Debt to Working Capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
(f) Bad Debts to Account Receivable Ratio (%)	Bad Debts / Average Trade Receivables
(g) Current Liability Ratio	Total Current Liabilities / Total Liabilities
(h) Total Debts to Total Assets	Total Debts / Total Assets
(i) Debtors Turnover	Revenue from Operations / Average Trade Receivables
(j) Inventory Turnover	Revenue from Operations / Average Inventories
(k) Operating Margin (%)	(EBIT - Other Income) / Revenue from Operations
(l) Net Profit Margin (%)	Profit After Tax / Revenue from Operations

- 7 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognised provision for Income Tax for the quarter ended June 30, 2022 and re-measured its deferred tax asset/ liabilities basis the rate prescribed in the said section. The Company has also charged off MAI credit amounting to ₹ 36.20 crores to exercise this option. The full impact of this change was recognised in the statement of Profit & Loss for the quarter ended June 30, 2022.

- 8 Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates (as notified on March 8, 2019) on exports of apparel and made ups, the Company had recognized the benefit of RoSCTL of ₹ 21.56 crores during the quarter ended June 30, 2021. Out of this, ₹ 11.40 crores benefit pertains to the eligible export sales of the quarter ended March 31, 2021.

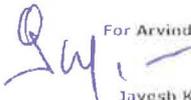
The textiles products that are not covered under the RoSCTL scheme are eligible for benefit under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme with effect from January 01, 2021. Considering that the rates of RoDTEP were notified on August 17, 2021, the Company had recognized the benefit of RoDTEP of ₹ 29.18 crores during the quarter ended September 30, 2021. Out of this, ₹ 6.69 crores benefit pertains to the eligible export sales of quarter ended March 31, 2021, and ₹ 10.10 crores benefit pertains to the eligible export sales of quarter ended June 30, 2021.

- 9 During the year ended March 31, 2022, the Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Accordingly, the Company has reversed deferred tax liability amounting to ₹ 26.73 crores pertaining to such land parcels in the Statement of Profit and loss during the year ended March 31, 2022.

Ahmedabad

August 1, 2022

For Arvind Limited

 Jayesh K. Shah
 Wholetime Director &
 Group Chief Financial Officer



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER ENDED JUNE 30, 2022

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer Note	Unaudited	Audited
		Refer Note 5	3 & 5	Refer Note 5	Refer Note 5
1	Segment Revenue (Net Sales/Income from Operations)				
	(a) Textiles	1,901.55	1,737.26	1,149.06	6,451.68
	(b) Advanced Material	249.42	234.33	172.00	902.93
	(c) Others	24.16	23.55	14.54	81.75
	Total	2,175.13	1,995.14	1,335.60	7,436.36
	Less : Inter Segment Sales	0.35	0.03	0.32	0.65
	Net Sales/Income from Operations from Continuing Operations	2,174.78	1,995.11	1,335.28	7,435.71
2	Segment Results (Profit/(Loss) before interest & Tax)				
	(a) Textiles	136.50	151.41	87.97	596.86
	(b) Advanced Material	25.15	25.92	18.36	95.81
	(c) Others	(5.53)	(6.10)	(2.68)	(14.44)
	Total	156.12	171.23	103.65	678.23
	Less :				
	(a) Interest and Finance Charges (Net)	37.73	38.18	44.57	166.70
	(b) Other Unallocable expenditure (net of un-allocable income)	(82.01)	189.11	40.34	283.57
	Profit/(Loss) Before Tax from Continuing Operations	200.40	(56.06)	18.74	222.96
3	Segment Assets				
	(a) Textiles	5,125.48	5,201.62	4,337.73	5,201.62
	(b) Advanced Material	619.81	553.76	419.50	553.76
	(c) Others	285.86	275.84	132.42	275.84
	(d) Unallocable	1,447.82	1,364.69	1,822.13	1,364.69
	Total Segment Assets from Continuing Operations	7,478.97	7,395.91	6,711.78	7,395.91
4	Segment Liabilities				
	(a) Textiles	2,060.06	2,244.88	1,453.63	2,244.88
	(b) Advanced Material	177.59	179.25	119.25	179.25
	(c) Others	225.07	193.60	106.15	193.60
	(d) Unallocable	52.87	61.13	18.86	61.13
	Total Segment Liabilities from Continuing Operations	2,515.59	2,678.86	1,697.89	2,678.86

Notes :

I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segments".

Classification of Reportable Segments :

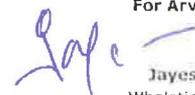
- Textiles** : Fabrics, Garments and Fabric Retail.
- Advanced Materials** : Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- Others** : E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment and Others.

II Details of Discontinued Operations :

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer Note	Unaudited	Audited
		Refer Note 5	3 & 5	Refer Note 5	Refer Note 5
1	Segment Revenue (Net Sales / Income from Operations)	6.33	6.46	4.64	23.86
2	Segment Results (Loss before interest & Tax)	(7.54)	(5.17)	(9.28)	(28.15)
3	Segment Assets	-	17.09	49.35	17.09
4	Segment Liabilities	-	9.39	13.04	9.39

Ahmedabad
August 1, 2022

For Arvind Limited



Jayesh K. Shah
Wholtime Director &
Group Chief Financial Officer



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ARVIND LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Arvind Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the parent, subsidiaries and joint ventures as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of 12 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 290.13 crores for the quarter ended June 30, 2022, total net profit after tax of Rs. 8.44 crores for the quarter ended June 30, 2022 and total comprehensive income of Rs 8.75 crore for the quarter ended June 30, 2022, as considered in the respective unaudited interim financial results of the entities included in the group. The interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results include the interim financial results of 12 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 44.15 crores for the quarter ended June 30, 2022, total profit after tax of Rs. 3.54 crores for the quarter ended June 30, 2022 and total comprehensive income of Rs. 3.76 crores for the quarter ended June 30, 2022, as considered in the statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 0.32 crores for the quarter ended June 30, 2022 and total comprehensive income of Rs. 0.32 crores for the quarter ended June 30, 2022, as considered in the Statement, in respect of 6 joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 22106189ANZDBM5149

Place: Ahmedabad
Date: August 01, 2022

Annexure to Independent Auditor's Review Report

The Parent

1. Arvind Limited

List of Subsidiaries

1. Arvind PD Composite Private Limited
2. Arvind OG Nonwovens Private Limited
3. Arvind Internet Limited
4. Arvind Suit Manufacturing Private Limited (Formerly known as Arvind Goodhill Suit Manufacturing Private Limited)
5. Arvind Smart Textile Limited
6. Syntel Telecom Limited
7. Arvind Envisol Limited
8. Arvind Worldwide Inc. USA
9. Arvind Nilloy Exports Private Limited
10. Arvind Textile Mills Limited
11. Westech Advanced Materials Limited
12. Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia
13. Maruti and Ornet Infrabuild LLP
14. Arvind Sports Fashion Private Limited
15. Arvind Premium Retail Limited
16. Arvind True Blue Limited
17. Arvind Enterprise FZC
18. Arvind BKP Berolina Private Limited
19. Arya Omnitalk Wireless Solutions Private Limited
20. Arvind Envisol, PLC
21. Enkay LLP
22. Arvind Engineered Component Panels Private Limited (Formerly known as Arvind Polser Engineered Component Panels Private Limited)
23. AJ Environmental Solutions Company
24. Arvind Norm CBRN Systems Private Limited

List of Joint Ventures

1. Arya Omnitalk Radio Trunking Services Private Limited
2. Arudrama Developments Private Limited
3. Arvind and Smart Value Homes LLP
4. Adient Arvind Automotive Fabrics India Private Limited
5. PVH Arvind Manufacturing PLC
6. Clean Max Kartos Private Limited (up to 20th June 2022)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022					
[₹ in Crores except per share data]					
Sr. No	Particulars	Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer Note	Unaudited	Audited
		Refer Note 4	4 & 9	Refer Note 4	Refer Note 4
1	Income				
	(a) Revenue from Operations	2,352.12	2,197.04	1,434.79	8,009.87
	(b) Other Income	8.45	9.82	9.25	49.90
	Total Income	2,360.57	2,206.86	1,444.04	8,059.77
2	Expenses				
	(a) Cost of materials consumed	1,207.59	1,257.57	838.87	4,334.54
	(b) Purchase of stock-in-trade	88.33	108.59	44.73	308.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.39)	(322.56)	(173.71)	(521.05)
	(d) Project Expenses	19.08	125.75	14.46	208.46
	(e) Employee benefits expense	227.08	194.31	180.56	780.58
	(f) Finance Costs	40.47	40.42	47.34	176.43
	(g) Depreciation and amortisation expense	62.25	69.94	63.41	261.81
	(h) Other Expenses	591.27	595.58	419.06	2,091.92
	Total Expenses	2,234.68	2,069.60	1,434.72	7,641.17
3	Profit before Share of Profit of Joint Ventures and Exceptional Items and tax from Continuing Operations (1-2)	125.89	137.26	9.32	418.60
4	Share of Profit/(Loss) of Joint Ventures accounted for using Equity Method	0.32	1.07	(0.25)	1.11
5	Profit before Exceptional items and tax from Continuing Operations (3+4)	126.21	138.33	9.07	419.71
6	Exceptional Items (net of tax) (Refer Note 2)	-	(6.94)	(2.36)	(9.29)
7	Profit before Tax from Continuing Operations (5+6)	126.21	131.39	6.71	410.42
8	Tax Expense :				
	- Current Tax	24.56	(16.73)	1.48	26.06
	- Short Provision of earlier years	-	13.86	-	13.86
	- Deferred Tax charge/(credit)	(7.18)	43.29	11.06	111.06
	Total Tax Expense/(Credit)	17.38	40.42	12.54	150.98
9	Profit/(Loss) for the period from Continuing Operations (7-8)	108.83	90.97	(5.83)	259.44
10	Profit/(Loss) before tax from discontinued operations (Refer Note 4)	(8.71)	(5.18)	(9.28)	(28.16)
11	Tax Credit of discontinued operations	1.50	1.81	3.69	10.30
12	Loss from discontinued operations after Tax (10+11)	(7.21)	(3.37)	(5.59)	(17.86)
13	Profit/(Loss) for the period (9+12)	101.62	87.60	(11.42)	241.58
	Attributable to:				
	Equity holders of the Parent	98.42	84.15	(8.35)	238.15
	Non Controlling Interest	3.20	3.45	(3.07)	3.43
14	Other Comprehensive Income/(Loss) (net of tax)				
	(a) Items that will not be reclassified to profit and loss				
	(i) Remeasurement of defined benefit plans	0.24	(17.21)	5.41	(0.57)
	(ii) Income tax related to item (i) above	(0.07)	5.66	(1.81)	0.24
	(iii) Share of Other Comprehensive Income of Joint Venture accounted for using Equity method (net of tax)	-	0.01	-	0.01
	(b) Items that will be reclassified to profit and loss				
	(i) Effective portion of gain/(loss) on cash flow hedges	(61.07)	(20.48)	(11.61)	6.59
	(ii) Exchange differences on translation of foreign operations	1.20	(0.46)	(3.66)	(12.74)
	(iii) Income tax related to item (i) above	15.37	7.24	4.06	(2.22)
	Other Comprehensive Income/(Loss) (net of tax)	(44.33)	(25.24)	(7.61)	(8.69)
	Attributable to:				
	Equity holders of the Parent	(44.38)	(25.25)	(7.62)	(8.75)
	Non Controlling Interest	0.05	0.01	0.01	0.06
15	Total Comprehensive Income/(Loss) (13+14)	57.29	62.36	(19.03)	232.89
	Attributable to:				
	Equity holders of the Parent	54.04	58.90	(15.97)	229.40
	Non Controlling Interest	3.25	3.46	(3.06)	3.49
16	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	260.84	260.59	258.92	260.59
17	Other Equity				2,689.94
18	Earnings per Share in ₹ - (Not Annualised)				
	Continuing Operations :				
	- Basic	4.06	3.36	(0.10)	9.86
	- Diluted	4.04	3.33	(0.10)	9.81
	Discontinued Operations :				
	- Basic	(0.28)	(0.13)	(0.22)	(0.69)
	- Diluted	(0.28)	(0.12)	(0.22)	(0.68)
	Continuing and Discontinued Operations :				
	- Basic	3.78	3.23	(0.32)	9.17
	- Diluted	3.76	3.21	(0.32)	9.13

(See accompanying notes to the Consolidated Financial Results)



Notes:

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on August 1, 2022. The same have been subjected to Limited Review by the Statutory Auditors.
- 2 Exceptional items represents following:

Particulars	Quarter Ended			
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Refer Note	Unaudited	Audited
	Refer Note 4	4 & 9	Refer Note 4	Refer Note 4
(a) Provision of diminution in value of investments	-	3.14	-	3.14
(b) Receivable other than trade write off	-	6.96	-	6.96
(c) Interest on Stamp Duty on Demerger in financial year 2016-17	-	-	3.62	3.62
Less : Tax Impact on above*	-	10.10	3.62	13.72
	-	(3.16)	(1.26)	(4.43)
Total	-	6.94	2.36	9.29

* Group was presenting Exceptional items at Gross basis i.e. Before Tax up to previous periods.

- 3 The company has intimated the Stock Exchange to publish only Consolidated Financial results and hence, the standalone financial results have not been published. However, the standalone financial results for the quarter ended June 30, 2022 are available on Company's website (www.arvind.com).
Standalone Information :

Particulars	Quarter Ended			
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Refer Note	Unaudited	Audited
	Refer Note 4	4 & 9	Refer Note 4	Refer Note 4
Revenue from continuing Operations	2,174.78	1,995.11	1,335.28	7,435.71
Profit/(Loss) before Tax from continuing Operations	200.40	(56.06)	18.74	222.96
Profit/(Loss) after Tax from continuing Operations	181.87	(93.31)	7.48	77.15
Profit/(Loss) after Tax from discontinued Operations	(6.04)	(3.36)	(5.59)	(17.85)
Other Comprehensive Income/(Loss) (net of tax)	(44.45)	(24.36)	(4.19)	3.33
Total Comprehensive Income/(Loss) after tax	131.38	(121.03)	(2.30)	62.63

- 4 The Parent Company has entered into agreement on July 19, 2022 to sell its Omuni Undertaking to Bigfoot Retail Solutions Private Limited. The Parent Company would sell its 100% stake of wholly owned subsidiary, Arvind Internet Limited to Bigfoot Retail Solutions Private Limited for a consideration of ₹ 162.90 crores. Accordingly, the Group has considered its wholly owned subsidiary Arvind Internet Limited as "Discontinued Operations" in accordance with Ind AS 105 and accordingly, re-classified the financial results for various periods presented.

Brief details of discontinued operations are given as under:

Particulars	Quarter Ended			
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Refer Note 9	Unaudited	Audited
(a) Total Income	6.33	6.44	5.31	24.51
(b) Total Expenses	15.04	11.62	14.59	52.67
(c) Loss before tax (a-b)	(8.71)	(5.18)	(9.28)	(28.16)
(d) Tax Expense Credit	1.50	1.81	3.69	10.30
(e) Loss from discontinued operations	(7.21)	(3.37)	(5.59)	(17.86)

- 5 During the last year ended March 31, 2022 the Parent Company has reassessed the expected manner of recovery of the carrying value of all land parcels and has now determined that a number of such land parcels would not be delinked from the business as they either form an integral part of the business operations or are proximate to the factory premises. Consequently, the Parent Company currently expects that in the event of disposal of most of the land parcels in future, these would only be disposed off along with the business and in a slump sale arrangement thereby resulting in no temporary difference between the accounting position and position as per tax laws upon such future disposal.

Accordingly, the Parent Company has reversed deferred tax liability amounting to ₹ 26.73 crores pertaining to such land parcels in the Statement of Profit and loss during the last year ended March 31, 2022.

- 6 Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates (as notified on March 8, 2019) on exports of apparel and made ups, the Group had recognized the benefit of RoSCTL of ₹ 23.98 crores during the quarter ended June 30, 2021. Out of this, ₹ 13.23 crores benefit pertains to the eligible export sales of the quarter ended March 31, 2021.

The Textiles products that are not covered under the RoSCTL scheme are eligible for benefit under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme with effect from January 01, 2021. Considering that the rates of RoDTEP were notified on August 17, 2021, the Group had recognized the benefit of RoDTEP of ₹ 29.28 crores during the quarter ended September 30, 2021. Out of this, ₹ 6.71 crores benefit pertains to the eligible export sales of quarter ended March 31, 2021, and ₹ 10.12 crores benefit pertains to the eligible export sales of quarter ended June 30, 2021.



7 Additional disclosure as per Regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015:

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Refer Note 9	Unaudited	Audited
Net Worth (Share Capital + Other Equity)	3,005.33	2,950.54	2,703.35	2,950.54
(a) Debt Service Coverage Ratio	2.22	0.99	1.14	1.19
(b) Interest Service Coverage Ratio	5.49	6.08	2.33	4.76
(c) Debt / Equity Ratio (In times)	0.62	0.60	0.81	0.60
(d) Current Ratio (In times)	1.09	1.11	1.09	1.11
(e) Long Term Debt to Working Capital (In times)	1.50	1.59	2.50	1.59
(f) Bad Debts to Account Receivable Ratio (%)	0.01%	0.00%	0.00%	0.17%
(g) Current Liability Ratio (In times)	0.80	0.77	0.69	0.77
(h) Total Debts to Total Assets (In times)	0.24	0.23	0.32	0.23
(i) Debtors Turnover (In times) (Annualised)	8.24	8.12	5.75	7.30
(j) Inventory Turnover (In times) (Annualised)	4.26	5.31	4.49	4.77
(k) Operating Margin (%)	6.33%	7.38%	2.60%	6.43%
(l) Net Profit Margin (%)	4.31%	3.98%	(0.79%)	3.01%

* The above mentioned ratios are computed after considering details related to Discontinued Operations.

- (a) The listed Secured Non-Convertible Debentures of the Group aggregating to ₹ 75 crore as on June 30, 2022 are secured by way of first pari passu charge on certain identified property, plant and equipment of the Group whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- (b) Formula for computation of ratios are as under:

(a) Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation and amortisation / Interest Expenses + Principal Repayments made during the year on long term loans
(b) Interest Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & amortisation / Interest Expenses
(c) Debt / Equity Ratio	Total Debt / Total Equity
(d) Current Ratio	Current Assets / Current Liabilities
(e) Long Term Debt to Working Capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
(f) Bad Debts to Account Receivable Ratio (%)	Bad Debts / Average Trade Receivables
(g) Current Liability Ratio	Total Current Liabilities / Total Liabilities
(h) Total Debts to Total Assets	Total Debts / Total Assets
(i) Debtors Turnover	Revenue from Operations / Average Trade Receivables
(j) Inventory Turnover	Revenue from Operations / Average Inventories
(k) Operating Margin (%)	(EBIT - Other Income) / Revenue from Operations
(l) Net Profit Margin (%)	Profit After Tax / Revenue from Operations

- 8 The Parent Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, the Parent Company has recognised provision for Income Tax for the quarter ended June 30, 2022 and re-measured its deferred tax asset/ liabilities basis the rate prescribed in the said section. The Parent Company has also charged off MAT credit amounting to ₹ 36.20 crores to exercise this option. The full impact of this change was recognised in the statement of Profit & Loss for the quarter ended June 30, 2022.
- 9 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto December 31, 2021.

For Arvind Limited



Jayesh K. Shah
Wholtime Director &
Group Chief Financial Officer

Ahmedabad
August 1, 2022



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER ENDED JUNE 30, 2022

		[₹ in Crores]			
Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer Note	Unaudited	Audited
		Refer Note 4	4 & 9	Refer Note 4	Refer Note 4
1	Segment Revenue (Net Sales/Income from Operations)				
	(a) Textiles	1,976.28	1,824.11	1,175.46	6,644.19
	(b) Advanced Material	279.57	267.08	193.17	1,025.53
	(c) Others	125.50	132.63	78.97	414.19
	Total	2,381.35	2,223.82	1,447.60	8,083.91
	Less : Inter Segment Sales	29.23	26.78	12.81	74.04
	Net Sales/Income from Operations from Continuing Operations	2,352.12	2,197.04	1,434.79	8,009.87
2	Segment Results (Profit/(Loss) before Interest & Tax)				
	(a) Textiles	148.22	160.10	70.35	590.59
	(b) Advanced Material	26.30	20.29	20.21	99.35
	(c) Others	2.79	2.72	(9.17)	(27.31)
	Total	177.31	183.11	81.39	662.63
	Less :				
	(a) Interest and Finance Charges (Net)	40.47	40.42	47.34	176.43
	(b) Other Unallocable expenditure (net of un-allocable income)	10.63	11.30	27.34	75.78
	Profit Before Tax from Continuing operations	126.21	131.39	6.71	410.42
3	Segment Assets				
	(a) Textiles	5,420.05	5,463.30	4,613.91	5,463.30
	(b) Advanced Material	732.24	649.87	538.69	649.87
	(c) Others	665.35	653.37	522.60	653.37
	(d) Unallocable	887.12	920.88	1,075.77	920.88
	Total Segment Assets from Continuing Operations	7,704.76	7,687.42	6,750.97	7,687.42
4	Segment Liabilities				
	(a) Textiles	2,151.87	2,340.55	1,486.21	2,340.55
	(b) Advanced Material	198.31	187.73	132.08	187.73
	(c) Others	363.00	347.87	210.12	347.87
	(d) Unallocable	76.31	53.26	25.35	53.26
	Total Segment Liabilities from Continuing Operations	2,789.49	2,929.41	1,853.76	2,929.41

Notes :

I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segments".

Classification of Reportable Segments :

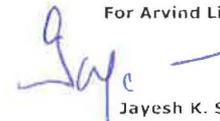
- Textiles** : Fabrics, Garments and Fabric Retail.
- Advanced Materials** : Human Protection fabric & garments, Industrial Products, Advance Composites and Automotive fabrics.
- Others** : E-commerce, Agriculture Produce, EPABX and One to Many Radio, Water Treatment and Others.

II Details of Discontinued Operations :

		[₹ in Crores]			
Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer Note	Unaudited	Audited
		Refer Note 4	4 & 9	Refer Note 4	Refer Note 4
1	Segment Revenue (Net Sales / Income from Operations)	6.33	6.46	4.64	23.86
2	Segment Results (Loss before interest & Tax)	(8.71)	(5.18)	(9.28)	(28.16)
3	Segment Assets	27.20	17.14	49.40	17.14
4	Segment Liabilities	16.85	9.43	13.09	9.43

Ahmedabad
August 1, 2022

For Arvind Limited



Jayesh K. Shah
Wholetime Director &
Group Chief Financial Officer



PRESS RELEASE

Arvind Limited delivers good performance in Q1 FY23

Ahmedabad, 1st August 2022: Arvind Limited has declared its financial results for the first quarter FY 2023.

- **Q1 FY23 revenues up 64% to ₹2352 crores; Textiles up 68% and AMD up 45%**
- **EBITDA ₹220 crores and PAT (from continuing business and before exceptional item) ₹106 crores**
- **Long Term debt reduced by ₹56 crores during the quarter**

Performance Highlights

Arvind Limited delivered a strong set of results in line with the guidance provided earlier. Revenues from continuing operations stood at ₹2352 crores, EBITDA at ₹220 crores and Profit after Tax (from continuing business and before exceptional item) of ₹106 crores.

Textiles segment grew 68% as result of both volume growth and price realization. Margins continued to be under pressure as input costs remained high and increase in unit price realizations helped offset only the cost increases.

Advanced Materials clocked 45% growth, again resulting from both volume growth as well as increased pricing.

During this quarter, Arvind Limited entered into a definitive agreement to sell its entire shareholding of Arvind Internet to Bigfoot Retail Solutions.

Arvind continued to deliver on its stated objective of reducing Long Term debt, and reduced it by ₹56 crores during this quarter. Arvind Limited closed the quarter at a net debt of ₹1809 crores.

About Arvind Limited

Arvind Limited is one of the largest textile companies in India with revenues exceeding USD 1.0 billion. The company is end-to-end supply chain partner to the world's leading fashion brands, and its Advanced Materials Division makes a variety of Technical Textile products.

For more information, please contact:

Khantil Shah

khantil.shah@arvind.in

Mobile: 9920083282

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

Revenues

2352

+64%

EBITDA (Without other Income)

220

+99%

PAT (Before exceptional items & discontinuing business)

106

vs 0 cr in Q1FY22

Closing Net Debt

1809

+127 (vs 31st March '22)

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

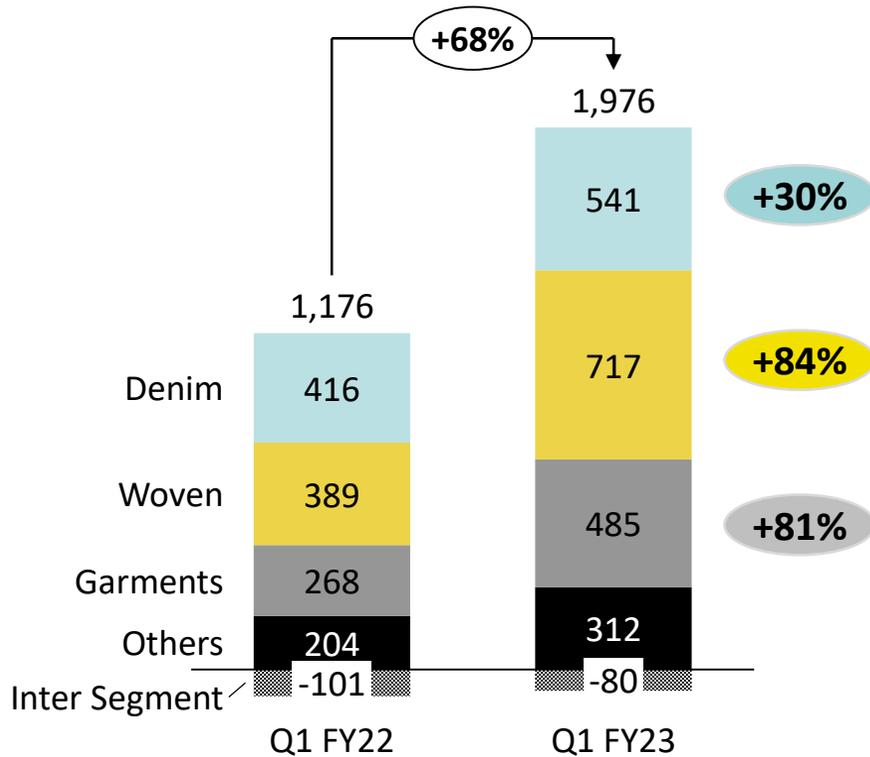
All businesses grew well and delivered healthy profits

<i>In Inr Cr</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

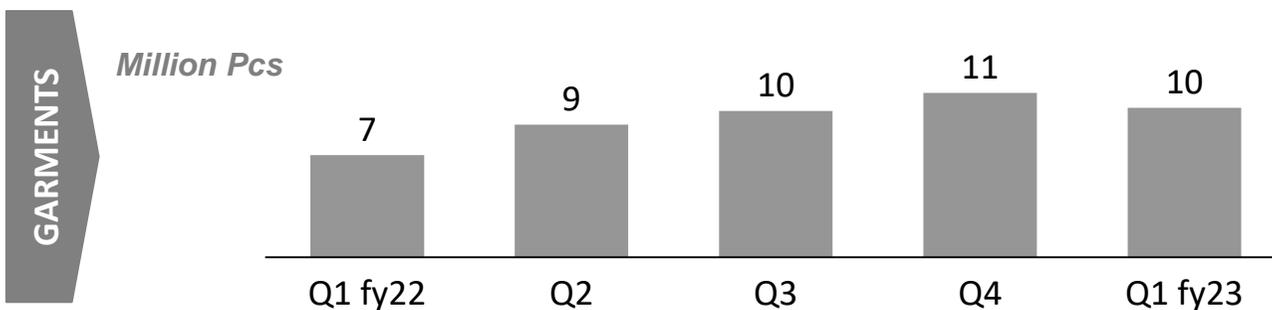
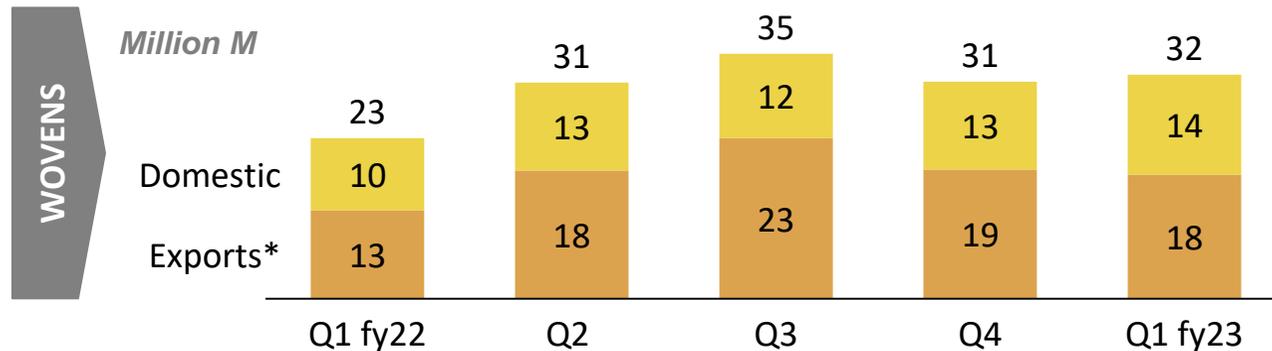
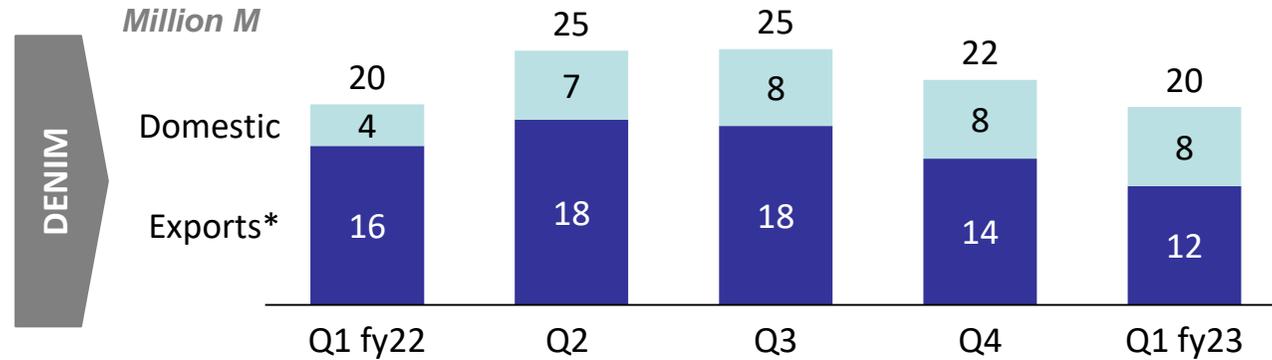
Woven revenues

- 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



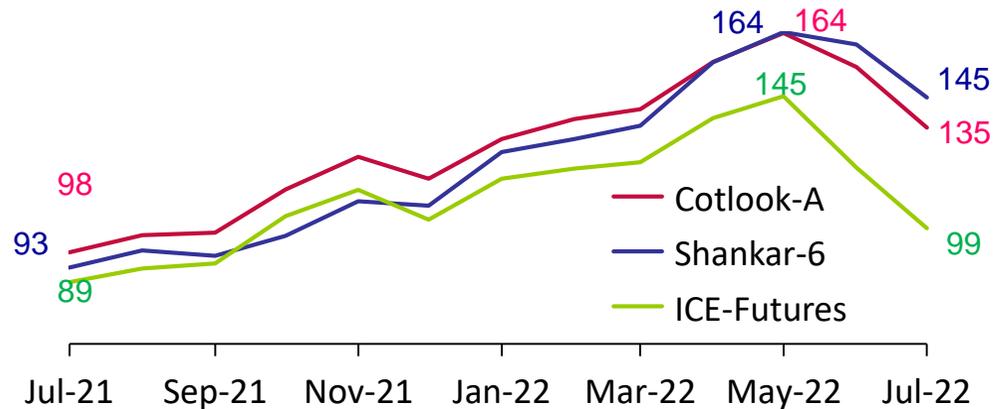
- Q2/Q3 FY22 had seen preponed buying of Spring/Summer to minimize impact of shipping delays – and had caused swollen inventory
- Global brands and retailers postponing buying to reduce inventory and prepare for the imminent recession
- Denim continues to bottom-slice to optimize margins
- Garment volume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



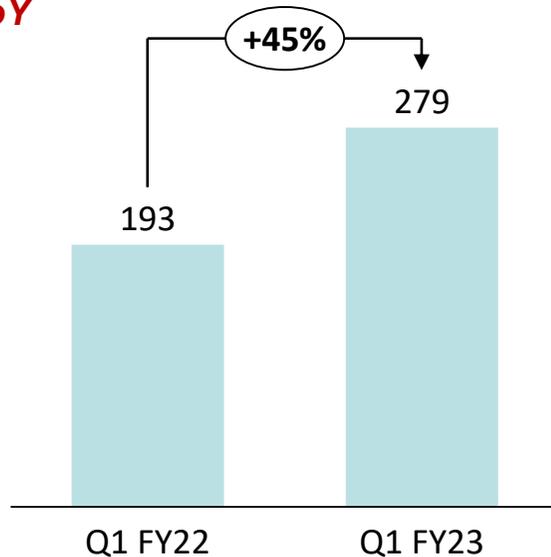
- Inventory correction of FG driving demand softening through the entire cotton value chain
- US crop has been impacted by severe draught; Indian crop expected to be better, though still subject to monsoons
- ICE Futures expected to be range bound between 80-90 cents/lbs as inflation, softer demand balance 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!