

January 27, 2022

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

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

Security Code : 500 101

Security ID : ARVIND

Symbol : ARVIND

Dear Sir / Madam,

Sub: Outcome of the Meeting of the Board of Directors held on 27th January 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 and nine months ended 31st December 2021 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 31st December 2021.
3. Investor Presentation issued in this regard.

The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 12:50 p.m.

You are requested to 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**

27th January 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.

Q3 FY22 Executive Summary: Strong top-line growth leading to a best ever quarterly performance

	₹ Crs	Q3 FY22 (vs Q3 FY21)
Revenues		2276 (+50%)
Textiles		1917 (+57%)
Advanced Materials		267 (+42%)
EBITDA		237 vs 162 (+46%)
Textiles		11.3% vs 12.4%
Advanced Materials		13.0% vs 14.3%
Net Debt (31st Dec 2021)		1724 vs 1881 (Sept'21) and 1950 (Mar'21)

- + Exceptional top-line growth across both segments
- + EBIDTA rose by 46% despite high cotton prices, other input prices and international logistics challenges
- + Surge in volumes due to continued strength in domestic market & sharp improvement in export demand, esp for Wovens
- + Debt reduction by about 157 cr & 226 cr compared to Sept & March 21.
- + Digital and cost reduction initiatives continue to help offset input price pressures

Q3 FY22 Consolidated P&L | All time high PBT and PAT numbers

<i>All figures in INR Crs</i>	Q3 FY22	Q3 FY21	YoY Change
Revenue from Operations	2,276	1,514	50%
EBIDTA	237	162	46%
EBIDTA %	10.4%	10.7%	
Other Income	13	12	
Interest	41	54	
Cash Accruals	210	120	74%
Depreciation	67	72	
PBT	142	48	
PAT	93	25	
Less : Exceptional Items	0	0	
Net Profit	93	25	

Continued thrust on reducing debt and sharp increase in earnings helped cross 15% ROCE

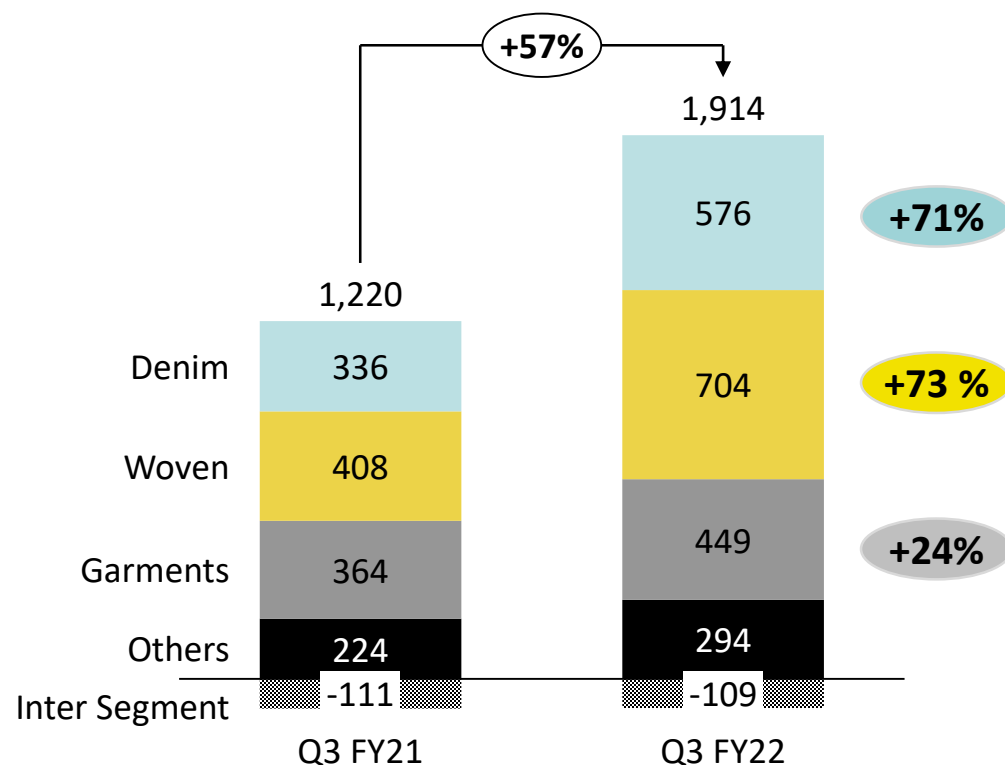
<i>In Inr Cr</i>	Q3 FY22			Q3 FY21		
Business	Revenue	EBIDTA	EBIDTA %	Revenue	EBIDTA	EBIDTA %
Textiles	1917	217	11.3%	1220	151	12.4%
Advanced Material	267	35	13.0%	189	27	14.3%
Others & Knock Off	92	-2		105	-4	
Total	2276	250	11.0%	1514	174	11.5%

Sharp increase in ROCE as EBIDTA increased due to

- Fabric volumes grew sharply and surpassed pre-covid levels delivering an additional ₹62cr EBITDA
- Advanced Materials businesses grew by 42%

Textile revenues higher by ~57% driven by ~25% increase in higher realization and remaining from volume growth

Textile revenues (₹ Crs)



DENIM

- **Volumes + 43%** (2nd consecutive quarter of 25M m+)
- **Price realization + 23%** (₹226/m vs ₹183/m)

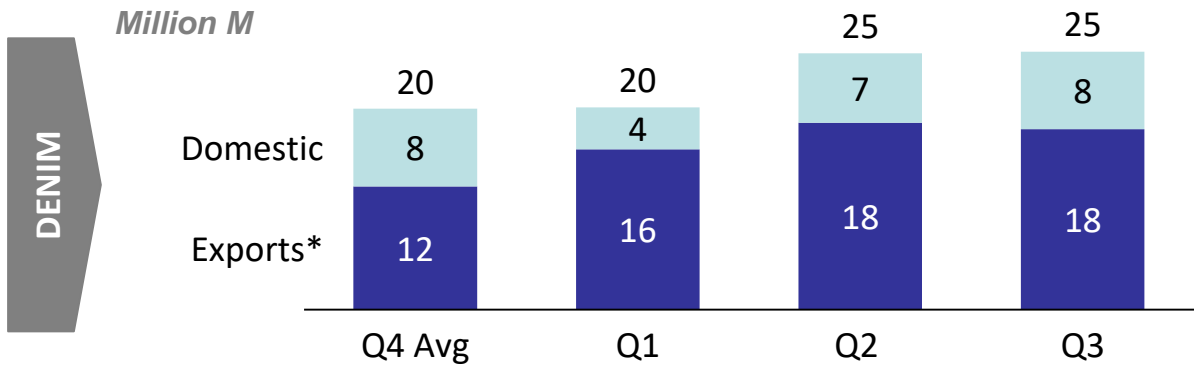
WOVENS

- **Volumes + 29 %** (35M m driven by sharp increase in export volumes)
- **Price realization + 27%** (₹185/m vs ₹146/m)

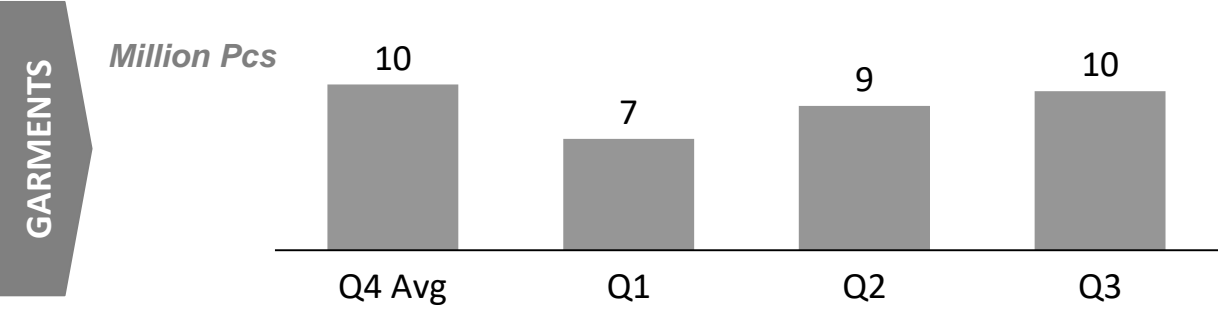
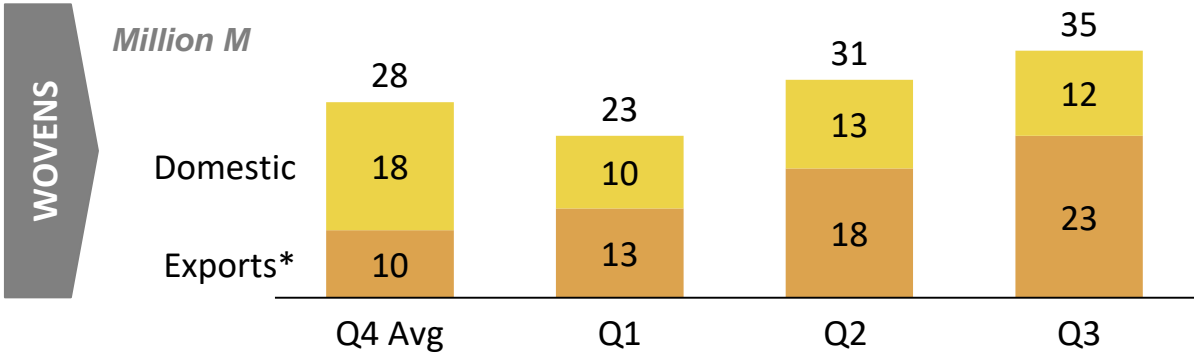
GARMENTS

- Volumes ~10M pcs

Volumes recovered across all segments in Q3



- Demand stayed robust across all segments; Esp Woven export volumes bounced back past pre-covid highs

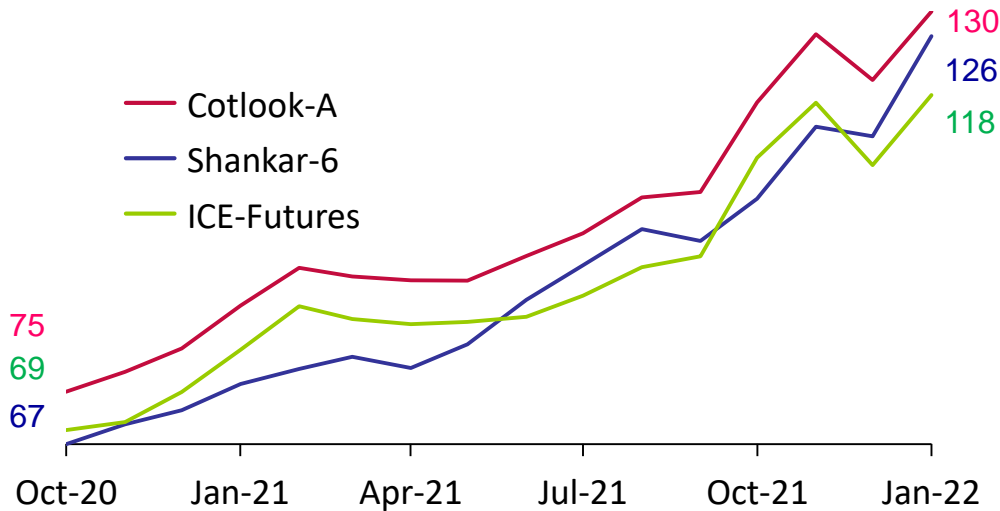


* Exports volumes includes sales made to export customers and shipments made to their garment factories in India

Increasing realization and operational efficiency have helped manage the historic rise in cotton prices

Cotton prices have zoomed to historic levels

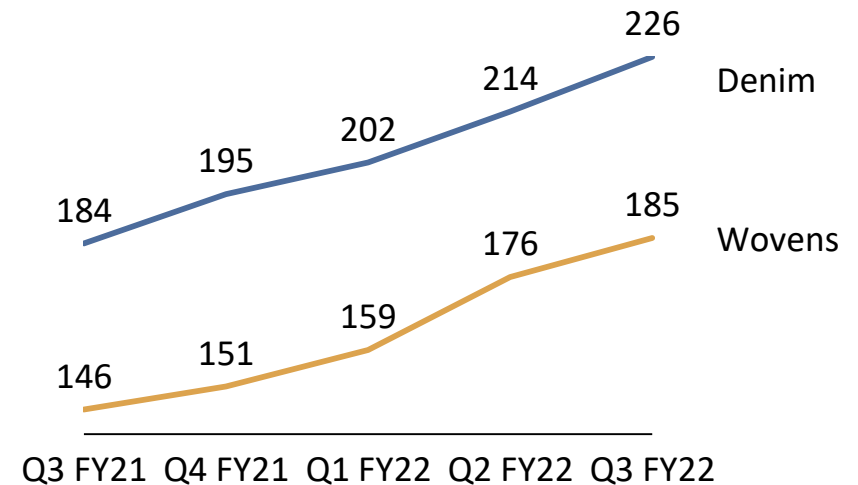
cents/ lbs



- At ₹75k/candy, Shankar-6 prices seem hard to sustain
- Global cotton markets turbulence continues as demand stays strong at 124M+ bales while supply hampered because of weather conditions and supply chain problems
- Strong prices have supported speculative behavior by traders as well as stocking up by spinners/ vertical mills
- Some moderation likely by summer, but prices likely to stay above 100

Commensurate increase in price realization

₹/m

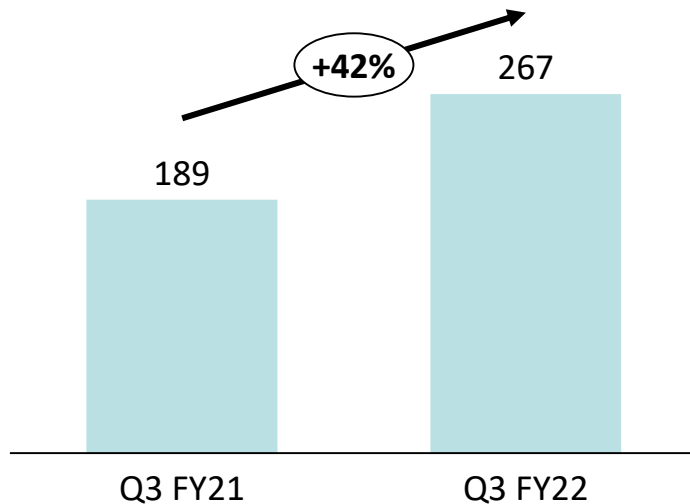


- Most customers have hitherto accepted higher prices
- Internal practice of fully covering the RM upon confirmation of customer order
- Continuing thrust on cost management and operational efficiency have helped manage steep rises in input costs

AMD delivered a robust growth as planned

Financials

Revenues ₹ Crs



EBITDA margin

14%

13%

Commentary

Tailwinds: Strong demand across all segments

- HUMAN PROTECTION:
 - Scaling up of key accounts
- INDUSTRIALS:
 - Secular volume growth backed by new capacities
 - Unlocking potential of higher value categories like viscose NW and mono x mono filtration products
- COMPOSITES:
 - Strong momentum on product innovation
 - New account opening
 - Commenced supplies to metro rail projects

Headwinds:

- Price increases yet to complete catch-up with input cost increases
- Logistics challenges and costs continue to hamper the largely export oriented businesses

Forward looking commentary regarding Q4 FY22

Both export and domestic demand expected to continue staying strong

- Markets around the world shrugging off Covid related worries, and demand expected to get fresh impetus as European states start coming out of pandemic lock-downs
- Consumer sentiment stays strong across key markets

Q4 revenues and margins likely to be similar to Q3 numbers

- Strong demand side situation will help maintain robust volumes and price realization
- EBITDA will be healthy, though margins will look under pressure as top-line will be inflated

Expect to reduce debt further during Q4



Thank You!