

15<sup>th</sup> May, 2025

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: Investor Presentation on Audited financial results for the financial year ended on 31<sup>st</sup> March, 2025**

**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 financial year ended on 31<sup>st</sup> March, 2025.

You are requested to take the same on records.

Thanking you

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

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

Encl.: As above.



# Arvind Limited Q4 & FY25 Results

## *Investor Review Note*

15<sup>th</sup> May 2025 | 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.

# FY25/ Q4 reflections – hits & misses

## What went right

- + Textile volumes started rebounding post Q2 – Wovens remained strong, Denim saw surge in Q4 and Garment volumes stayed healthy through out the financial year
- + Operational transformation in garmenting area reflected in 9 Mn + volume in last 5 Qtrs (9.5 Mn in Q4FY25); marquee customers onboarded
- + Commissioned additional garmenting capacity of 3 Mn pcs - a state of the art factory serving value accretive product segments
- + AMD achieved double digit topline growth in Q4, while maintaining a healthy margin.
- + Arvind regained No.1 position in India in S&P DJSI sustainability assessment ranking and awarded the highest rating in water security by CDP.
- + PPA & SHA signed with subsidiary of Torrent Power for 20 MW hybrid plant; 30–40 bps margin gain from Q3FY27.

## What could have gone better

- Q1 impacted by 2024 summer industrial action; recovery in later quarters led to strong FY25 performance.
- H1 impacted by inventory build-up at a key specialty workwear account and weak rail-parts demand domestically.

## Q4 FY25 results indicate stable growth

₹ Cr	YoY
<b>Revenue</b>	
<b>2221</b>	<b>7%</b>
<b>EBITDA</b>	
<b>275</b>	<b>10%</b>
<b>PBT</b>	
<b>159</b>	<b>15%</b>
<b>PAT (Before exceptional items)</b>	
<b>151</b>	<b>52%</b>
<b>Closing Net Debt</b>	
<b>1284</b>	<b>1250</b> (31 <sup>st</sup> Mar 2024)

- Consolidated revenues up ~7% driven by volume growth in AMD & Textiles
  - Denim volume up 14% despite a weak season
  - Woven volume crossed of 33 Mn Mtr
  - Full Garment volume of 9.5Mn Pcs
  - AMD reported volume growth of 14%
- EBITDA margin improved by 30 bps primarily on account of business mix
- PBT growth mirrors business growth & operational efficiency.
- PAT growth is higher due to DTA creation on carry-forwarded losses of some of the Subsidiaries (AMD division), hence net tax provision is reduced. Normalizing it, PAT and PBT growth are in line.
- Overall Net debt increased by ₹35 Cr during the year
  - Long-term debt reached ₹394 Cr

# For FY25, H2/Q4 performance helped offset the impact of Q1 industrial situation

₹ Cr	YoY
<b>Revenue</b>	
<b>8329</b>	<b>8%</b>
<b>EBITDA</b>	
<b>919</b>	<b>4%</b>
<b>PBT</b>	
<b>494</b>	<b>7%</b>
<b>PAT (Before exceptional items)</b>	
<b>353</b>	<b>6%</b>
<b>Closing Net Debt</b>	
<b>1284</b>	<b>1250</b> (31 <sup>st</sup> Mar 2024)

- As guided at the start of FY25, excluding one-offs, the year would have delivered early double-digit growth in revenue, EBITDA, and PAT.
- Full Year FY25 despite the impact of Industrial action, Revenue grew by 8%
  - Textile revenues growth driven by volume growth in both Fabric and Garments
  - AMD growth normalized in Q4
- EBITDA and margin remained resilient despite loss of revenue and impact of higher cost<sup>\$</sup>
  - Textile EBITDA doesn't reflect revenue growth on account of Industrial action in Q1 FY25
  - AMD achieved highest ever EBITDA of 231 Cr while maintaining a consistent margin of 15%
  - Normalized<sup>#</sup> consolidated EBITDA margin remained flat at 11.6%
- Overall Net debt increased by ₹35 Cr during the year
  - Long-term debt reached ₹394 Cr

\*EBITDA includes other income / # Adjusting the EBITDA loss due to industrial Action /

\$ Additional air freight incurred to mitigate the spillover impact of Industrial action of Q1 & Q2

## Q4 & Full year FY25 | Summary P&L

<i>All figures in INR Cr</i>	Q4 FY25	Q4 FY24	YoY Change	FY25	FY24	YoY Change
<b>Revenue from Operations</b>	<b>2,221</b>	<b>2,075</b>	<b>7%</b>	<b>8,329</b>	<b>7,738</b>	<b>8%</b>
Other Income	30	8		65	41	
<b>EBITDA</b>	<b>275</b>	<b>251</b>	<b>10%</b>	<b>919</b>	<b>886</b>	<b>4%</b>
<i>EBIDTA %</i>	<i>12.4%</i>	<i>12.1%</i>		<i>11.0%</i>	<i>11.4%</i>	
Interest	47	45		166	159	
Depreciation	69	67		259	266	
<b>PBT</b>	<b>159</b>	<b>138</b>	<b>15%</b>	<b>494</b>	<b>461</b>	<b>7%</b>
Tax	4	34		125	111	
<b>PAT</b>	<b>151</b>	<b>99</b>	<b>52%</b>	<b>353</b>	<b>334</b>	<b>6%</b>
Cash Accruals	225	172		627	616	

- Q4 & Full year FY25 - Other income includes profit from land sale of 16.5 Cr
- PAT growth is higher in Q4FY25 due to DTA creation on carry-forwarded losses of some of the Subsidiaries (AMD division), hence net tax provision is reduced.
- Full year FY25 – PAT growth is lower due to increased provision of deferred tax as per The Finance (No. 2) Act, 2024 in Q2FY25 partially offset by reason stated above

# Segment Performance

<i>In Inr Cr</i>	Q4 FY25				Q4 FY24				<i>Δ YoY</i>
Business	Revenue	EBIDTA	EBIDTA %	ROCE %	Revenue	EBIDTA	EBIDTA %	ROCE %	Revenue
Textiles	1614	181	11.2%	15.5%	1504	173	11.5%	15.0%	7.3%
Advanced Material	451	69	15.4%	27.3%	387	61	15.8%	32.0%	16.6%
Others & Inter Segment	156	25			183	17			
<b>Total</b>	<b>2221</b>	<b>275</b>	<b>12.4%</b>	<b>15.7%</b>	<b>2075</b>	<b>251</b>	<b>12.1%</b>	<b>14.8%</b>	<b>7.0%</b>

<i>In Inr Cr</i>	FY25				FY24				<i>Δ YoY</i>
Business	Revenue	EBIDTA	EBIDTA %	ROCE %	Revenue	EBIDTA	EBIDTA %	ROCE %	Revenue
Textiles	6174	626	10.1%	12.7%	5803	643	11.1%	13.6%	6.4%
Advanced Material	1544	231	15.0%	22.9%	1428	222	15.6%	29.2%	8.1%
Others & Inter Segment	611	62			507	20			
<b>Total</b>	<b>8329</b>	<b>919</b>	<b>11.0%</b>	<b>12.6%</b>	<b>7738</b>	<b>886</b>	<b>11.4%</b>	<b>12.5%</b>	<b>7.6%</b>

## Q4 FY25

- Textile volume, revenue, EBITDA improved on sequential as well as YoY basis
- AMD achieves highest quarterly revenue and EBITDA
- ROCE considering normalized EBIT<sup>#</sup> and invested capital in use\* improved by ~190 bps to 17.1% (Reported ROCE is 15.7%)

## FY25

- ROCE considering normalized EBIT<sup>#</sup> and invested capital in use\* improved by ~190 bps to 14.7% (Reported ROCE is 12.6%)



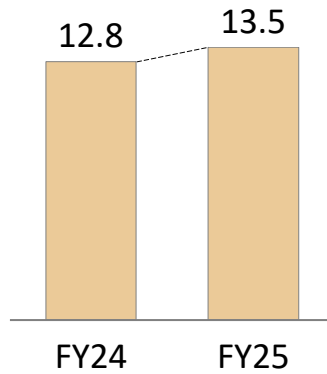
# Consolidated Balance sheet as at 31<sup>st</sup> March 2025

Particulars	31 <sup>st</sup> Mar 25	30 <sup>th</sup> Sep 24	31 <sup>st</sup> Mar 24
<b>Shareholders' Fund</b>	<b>3871</b>	<b>3593</b>	<b>3621</b>
Share Capital	262	262	262
Reserves & Surplus	3524	3249	3281
Minority Interest	85	82	78
<b>Borrowings</b>	<b>1376</b>	<b>1385</b>	<b>1325</b>
Long Term Borrowings	292	332	263
Short Term Borrowings	982	924	926
Long Term Liability Maturing in one year	102	128	136
<b>Lease Liabilities (Current + Non Current)</b>	<b>186</b>	<b>175</b>	<b>123</b>
<b>Other Liabilities</b>	<b>2665</b>	<b>2310</b>	<b>2192</b>
<b>Total</b>	<b>8099</b>	<b>7463</b>	<b>7260</b>
<b>Assets</b>	<b>4327</b>	<b>4021</b>	<b>3788</b>
Fixed Assets	3828	3591	3440
ROU Assets	160	151	99
Non Current Investments	149	150	160
Other Non Current Assets	190	129	89
<b>Cash and cash equivalents</b>	<b>117</b>	<b>76</b>	<b>76</b>
<b>Other Current Assets</b>	<b>3655</b>	<b>3366</b>	<b>3397</b>
<b>Total</b>	<b>8099</b>	<b>7463</b>	<b>7260</b>

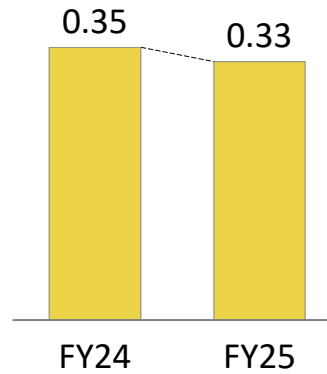
- Long-term borrowings decreased by ₹5 crores during the year.
- Increase in Short-term borrowing is attributed towards change in customer mix and credit cycle

## Key indicators have marginally improved

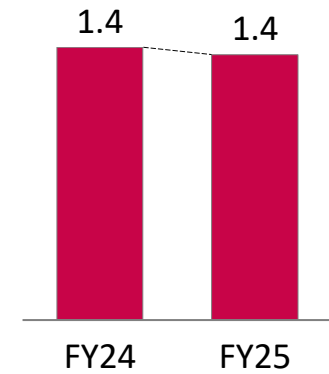
**EPS**



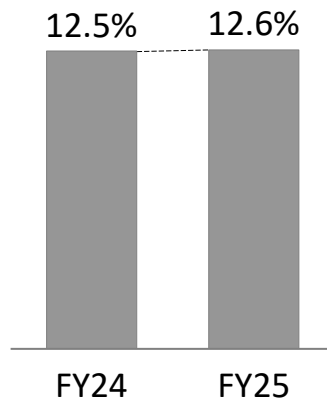
**Net Debt / Equity**



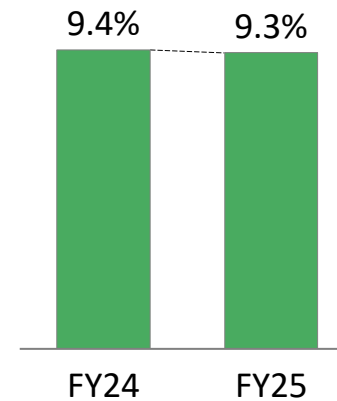
**Net Debt / EBITDA**



**ROCE**

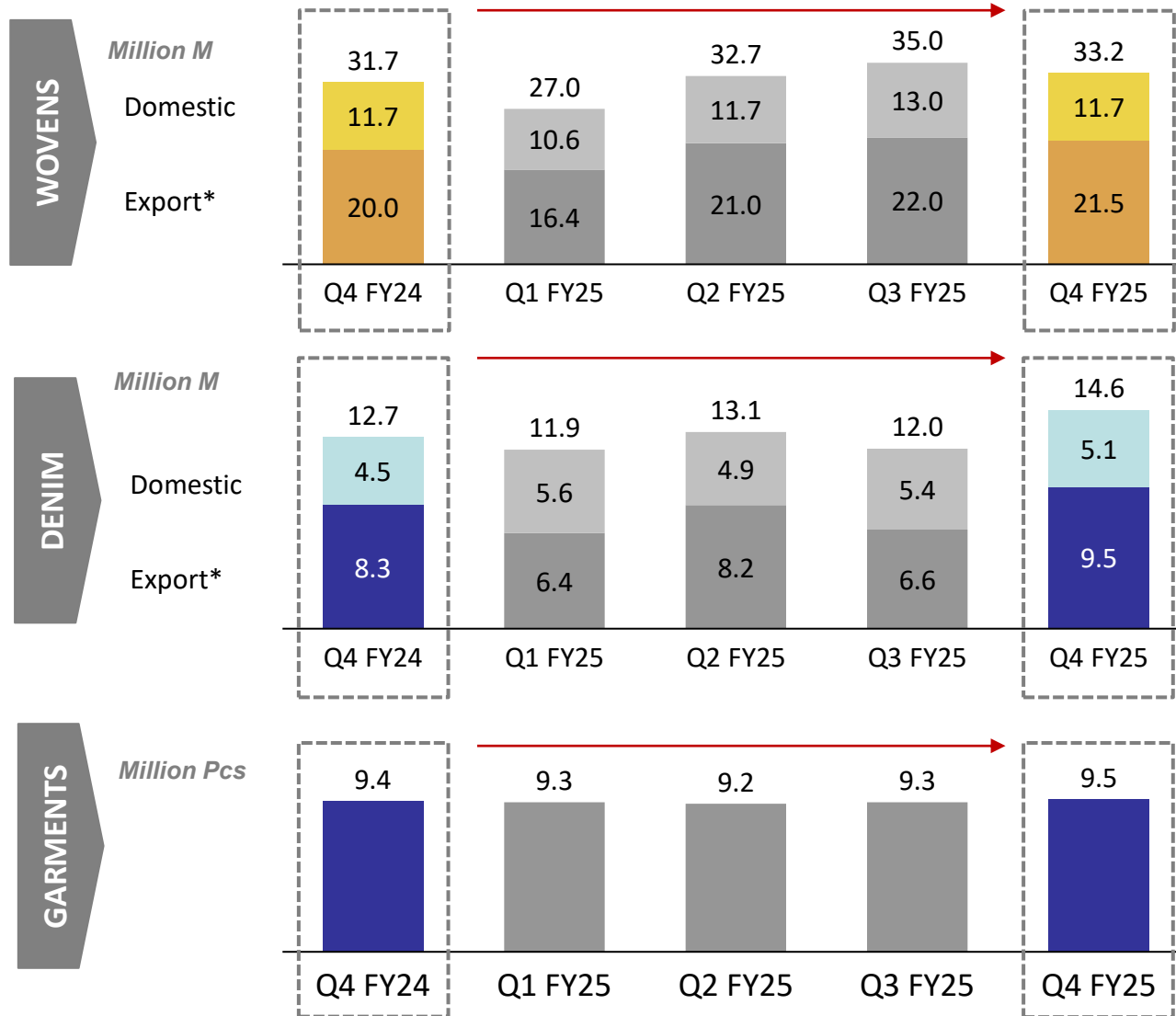


**ROE**



\*EPS is before exceptional items

# FY25 witnessed YoY volume growth across all segments

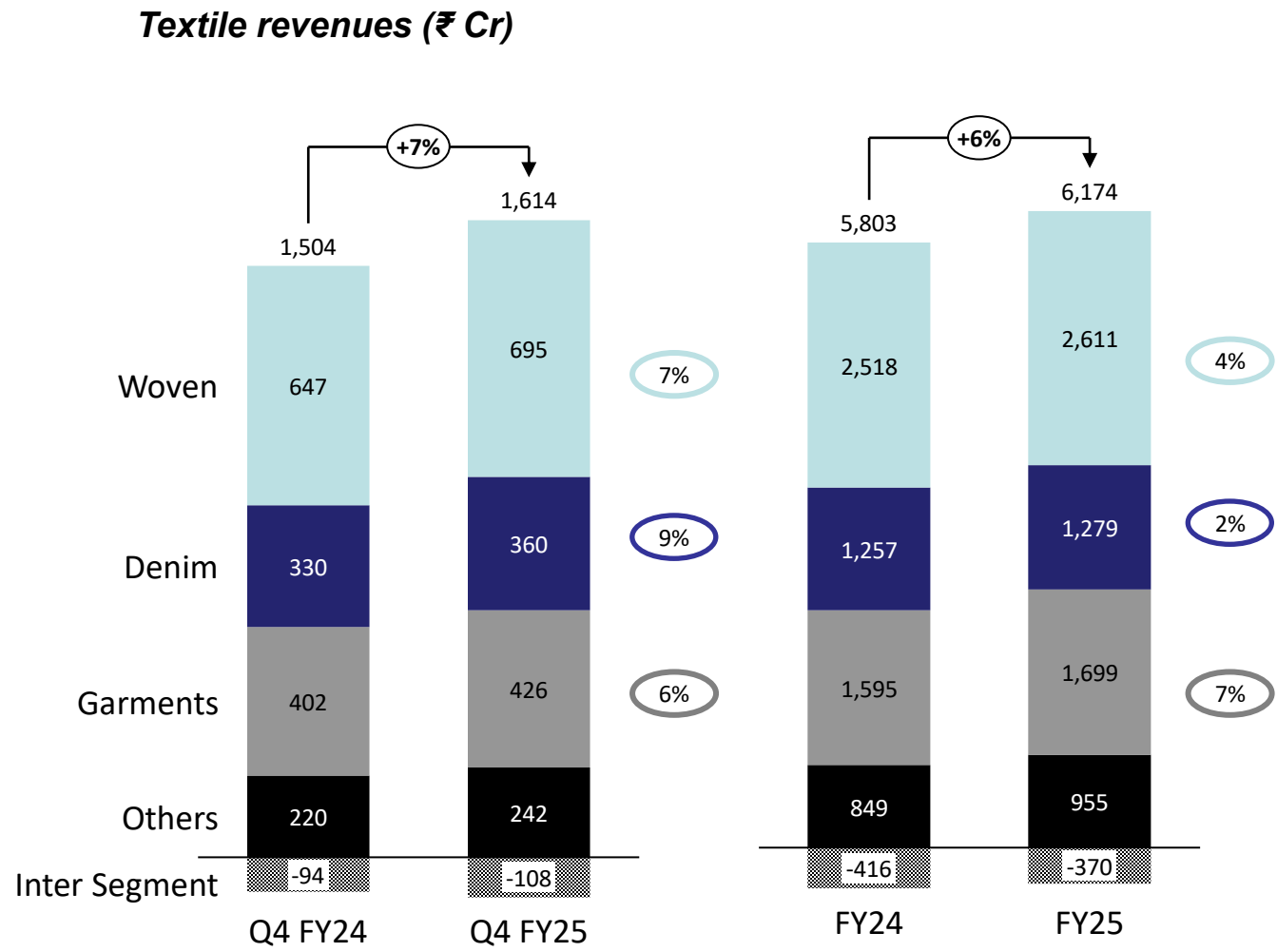


## Comparison for Q4 FY25 (YoY)

- Woven volumes remained strong
- Denim volumes reached 15M meters levels despite weak buying season
- Garmenting continued Quarterly run-rate of 9Mn + pcs for last five quarters

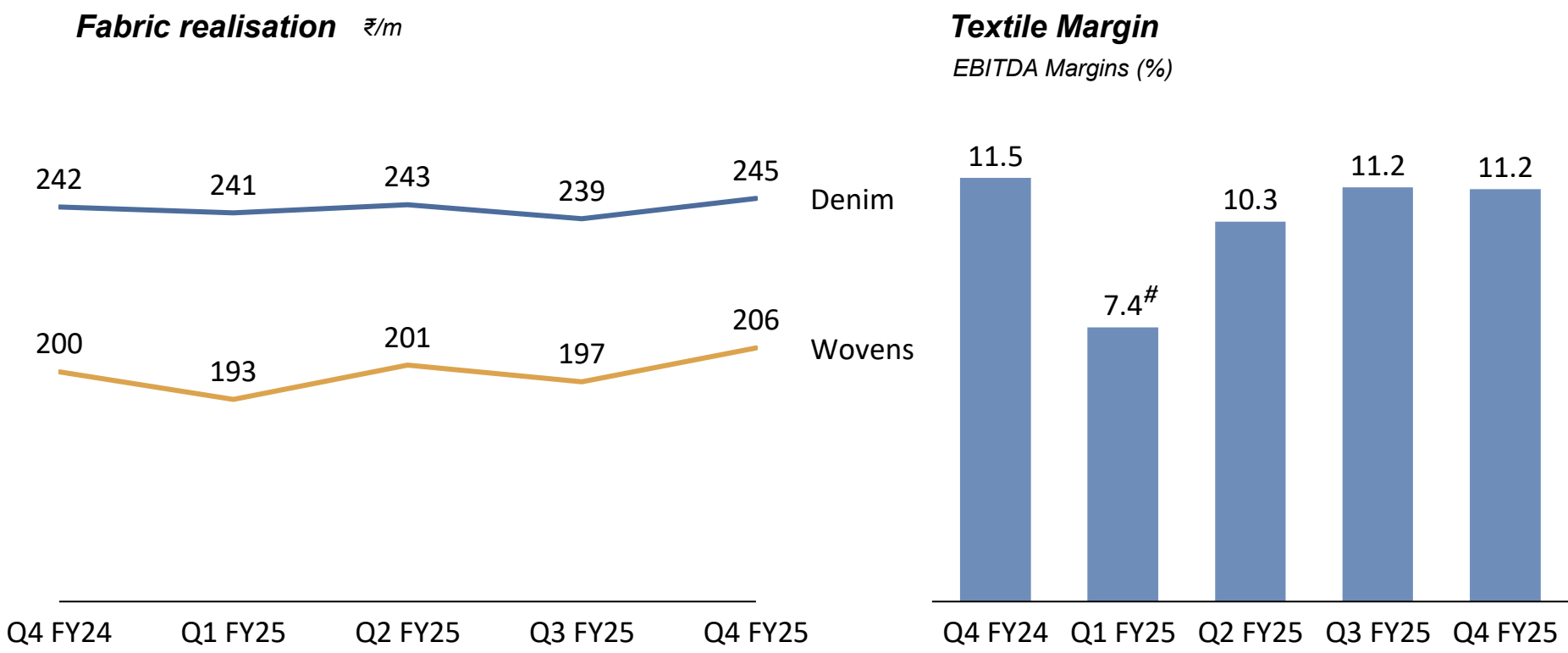
\* Export volumes includes sales made to export customers and shipments made to their garment factories in India

# Revenue growth corresponds to growth in volume



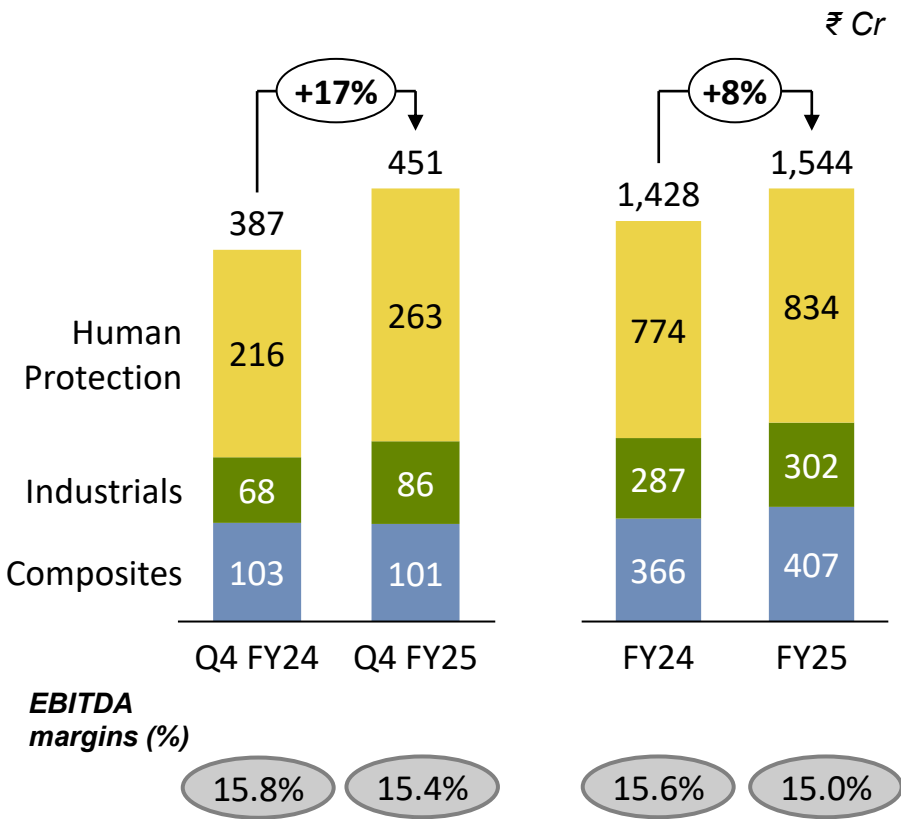
Q4 (YoY)

- Woven delivered revenue growth in line with increased YoY volume and realization
- Denim volumes grew 14% resulting in 9% revenue growth
- Knits business reported double digit growth
- Revenue uplift in garmenting supported by favorable product mix, with volumes remaining stable



# AMD registered robust quarterly revenue & EBITDA in Q4FY25

## AMD performance summary



## Comments

### Human Protection

- Volume growth accompanied by dilution of business/product mix in the earlier part of the FY25

### Industrials:

- Healthy volumes across all product categories ensured asset utilization, margins and returns

### Composites:

- Revenue growth powered by strong volume growth as key accounts continued to scale-up especially in Cooling Towers business
- Glass fabrics volumes remained soft, as demand in European Wind segment slowed down

## Outlook for FY26

- The global macro and geopolitical environment is quite uncertain and marked by increasing volatility while offering clear opportunities. A potential bilateral treaty with the US could further benefit the Indian textile sector.
- Demand for garments and fabrics continue to remain strong.
- Positive signals from key US customers to increase business.
- UK FTA provides an alternative geography for expansion.
- On cost front, Cotton price entered a stable price regime and continues to be range bound, currently all leading indicators also suggests towards a stable price system going forward.
- Margins may be under pressure as some of the tariff increase is being absorbed in the sales price, However measures are being taken to protect margin through additional volumes & cost optimization.
- Capacity addition through capex will continue. All non-critical and discretionary capex are paused till clarity emerges on tariff front.
- Given the prevailing uncertainty, it's premature to provide FY26 guidance, as the business environment remains hard to predict; however, the long-term strategy stays on course.



Thank You!