

# ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

Corporate Office : Du Parc Trinity, 8<sup>th</sup> Floor, 17, M.G. Road, Bengaluru - 560 001  
Tel : 91-80-4155 0601, Fax : 91-80-41550651  
Website: <http://www.arvindfashions.com>

October 28, 2024

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

Security Code : 542484  
Security ID : ARVINDFASN

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 - 400 051

Symbol : ARVINDFASN

Dear Sir/ Madam,

**Sub: Outcome of the Meeting of the Board of Directors of Arvind Fashions Limited ("the Company") held on October 28, 2024.**

**Ref: Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**

Further to our letter dated October 21, 2024 for intimation of Board Meeting, and in accordance with the provisions of Regulation 30 of the SEBI LODR Regulations, this is to inform that the Board of Directors of the Company, at its meeting held today (i.e. on October 28, 2024) has, *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2024.

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

1. Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2024, along with Limited Review Reports issued by the Statutory Auditors of the company i.e. M/s. Deloitte Haskins & Sells.
2. A copy of the press release being issued by the Company in respect of unaudited financial results for the second quarter and half year ended September 30, 2024.
3. Investor Presentation for Q2 issued in this regard.

The above documents will also be uploaded on company's website at <https://www.arvindfashions.com/>

The meeting of the Board of Directors commenced at 02.30 P.M. and concluded at 04:05 P.M.

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

Thanking you,

For Arvind Fashions Limited

  
Lipi Jha  
Company Secretary



Encl: As above.

ARVIND FASHIONS

Regd Office : Arvind Limited Premises, Naroda Road, Ahmedabad - 380 025.  
CIN : L52399GJ2016PLC085595

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

### TO THE BOARD OF DIRECTORS OF ARVIND FASHIONS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ARVIND FASHIONS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 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**  
Chartered Accountants  
(Firm's Registration No. 117365W)



*Kartikeya Raval*

**Kartikeya Raval**  
(Partner)  
(Membership No. 106189)  
(UDIN : 24106189BKF6YT9439)

Place: Ahmedabad  
Date: October 28, 2024

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## Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2024

(₹ in Crores except per share data)

Sr. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	223.16	136.62	200.21	359.78	320.77	609.09
	(b) Other Income (Refer Note 5)	53.96	3.59	1.54	57.55	55.87	62.38
	<b>Total Income</b>	<b>277.12</b>	<b>140.21</b>	<b>201.75</b>	<b>417.33</b>	<b>376.64</b>	<b>671.47</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	130.54	94.60	136.34	225.14	275.29	438.77
	(b) Changes in inventories of stock-in-trade	8.56	(12.05)	(5.45)	(3.49)	(61.50)	(32.87)
	(c) Employee benefits expense	13.57	14.95	16.68	28.52	30.75	64.80
	(d) Finance costs	5.31	5.55	5.35	10.86	10.21	19.50
	(e) Depreciation and amortisation expense	10.74	10.06	3.27	20.80	6.80	12.76
	(f) Other expenses	35.30	31.38	34.65	66.68	59.17	125.90
	<b>Total Expenses</b>	<b>204.02</b>	<b>144.49</b>	<b>190.84</b>	<b>348.51</b>	<b>320.72</b>	<b>628.86</b>
<b>3</b>	<b>Profit / (Loss) Before exceptional items and tax (1-2)</b>	<b>73.10</b>	<b>(4.28)</b>	<b>10.91</b>	<b>68.82</b>	<b>55.92</b>	<b>42.61</b>
<b>4</b>	<b>Exceptional Items (Refer Note 6)</b>	-	-	<b>(35.15)</b>	-	<b>(35.15)</b>	<b>(51.46)</b>
<b>5</b>	<b>Profit / (Loss) Before tax (3+4)</b>	<b>73.10</b>	<b>(4.28)</b>	<b>(24.24)</b>	<b>68.82</b>	<b>20.77</b>	<b>(8.85)</b>
<b>6</b>	<b>Tax Expense</b>						
	Current Tax	7.70	-	-	7.70	7.15	1.01
	Deferred Tax Charge / (Credit)	3.99	0.03	0.51	4.02	(0.41)	1.48
	<b>Total Tax Expense</b>	<b>11.69</b>	<b>0.03</b>	<b>0.51</b>	<b>11.72</b>	<b>6.74</b>	<b>2.49</b>
<b>7</b>	<b>Net Profit / (Loss) for the period after tax (5-6)</b>	<b>61.41</b>	<b>(4.31)</b>	<b>(24.75)</b>	<b>57.10</b>	<b>14.03</b>	<b>(11.34)</b>
<b>8</b>	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>						
	(a) <b>Items that will not be re-classified to profit and loss</b>						
	(i) Re-measurement gain/(loss) on defined benefit plans	(0.07)	(0.07)	(0.22)	(0.14)	(0.38)	(0.26)
	(ii) Income Tax related to the item above	0.02	0.03	0.07	0.05	0.13	0.09
	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(0.05)</b>	<b>(0.04)</b>	<b>(0.15)</b>	<b>(0.09)</b>	<b>(0.25)</b>	<b>(0.17)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the Period (7+8)</b>	<b>61.36</b>	<b>(4.35)</b>	<b>(24.90)</b>	<b>57.01</b>	<b>13.78</b>	<b>(11.51)</b>
<b>10</b>	Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	53.29	53.29	53.15	53.29	53.15	53.19
<b>11</b>	Other Equity						2,250.65
<b>12</b>	<b>Earnings Per Share in ₹(Not Annualised)</b>						
	-Basic	4.61	(0.32)	(1.86)	4.29	1.06	(0.85)
	-Diluted	4.59	(0.32)	(1.86)	4.27	1.05	(0.85)
	(See accompanying notes to the Standalone Unaudited Financial Results)						

Bengaluru  
October 28, 2024



For Arvind Fashions Limited

*Shailesh Chaturvedi*

Shailesh Chaturvedi  
Managing Director & CEO  
DIN: 03023079



ARVIND FASHIONS

Regd Office : Arvind Limited Premises, Naroda Road, Ahmedabad - 380 025.

CIN : L52399GJ2016PLC085595

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## Standalone Unaudited Balance Sheet as at September 30, 2024

(₹ in Crores)

Sr. no	Particulars	As at	
		30.09.2024	31.03.2024
		Unaudited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	22.17	19.45
	(b) Right-of-Use Asset	34.10	22.36
	(c) Intangible assets (Refer Note 7)	41.00	50.54
	(d) Intangible assets under development	0.06	2.48
	(e) Financial assets		
	(i) Investments	1,986.98	1,984.79
	(ii) Other Financial assets	1.42	1.13
	(f) Deferred tax assets (net)	13.99	17.96
	(g) Non Current tax assets (net)	15.40	14.95
	(h) Other non-current assets	2.35	3.89
	<b>Total Non-current Assets</b>	<b>2,117.47</b>	<b>2,117.55</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	63.44	59.95
	(b) Financial assets		
	(i) Trade receivables	349.92	226.26
	(ii) Cash and cash equivalents	0.77	3.23
	(iii) Bank balance other than (ii) above	1.27	1.21
	(iv) Loans	124.95	127.98
	(v) Others financial assets	6.71	0.07
	(c) Other current assets	123.87	117.17
	<b>Total Current Assets</b>	<b>670.93</b>	<b>535.87</b>
	<b>Total Assets</b>	<b>2,788.40</b>	<b>2,653.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>		
	(a) Equity share capital	53.29	53.19
	(b) Other equity	2,296.09	2,250.65
	<b>Total Equity</b>	<b>2,349.38</b>	<b>2,303.84</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4.30	10.57
	(ii) Lease Liabilities	28.48	18.89
	(iii) Other financial liabilities	4.38	3.56
	(b) Provisions	5.18	4.74
	<b>Total Non-current Liabilities</b>	<b>42.34</b>	<b>37.76</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	97.38	92.52
	(ii) Lease Liabilities	7.50	5.40
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	17.06	8.84
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	234.00	160.65
	(iv) Other financial liabilities	21.64	29.89
	(b) Other current liabilities	15.91	13.79
	(c) Current tax liabilities	2.40	-
	(c) Provisions	0.79	0.73
	<b>Total Current Liabilities</b>	<b>396.68</b>	<b>311.82</b>
	<b>Total Equity and Liabilities</b>	<b>2,788.40</b>	<b>2,653.42</b>

Bengaluru  
October 28, 2024



For Arvind Fashions Limited

*Shailesh Chaturvedi*

Shailesh Chaturvedi  
Managing Director & CEO  
DIN:03023079

ARVIND FASHIONS

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## Standalone Unaudited Statement of Cash Flows for Six Months Ended September 30, 2024

(₹ in Crores)

Sr. No	Particulars	Six Months ended		Six Months ended	
		30.09.2024		30.09.2023	
		Unaudited		Unaudited	
<b>A</b>	<b>Cash Flow from Operating activities</b>				
	<b>Profit/(Loss) Before tax</b>		<b>68.82</b>		<b>20.77</b>
	<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>				
	Depreciation and Amortisation expense	20.80		6.80	
	Interest Income	(5.77)		(3.36)	
	Finance Costs	10.86		10.21	
	Financial guarantee commission	(1.71)		(2.14)	
	Allowance / (Reversal) of doubtful debts	1.45		(1.09)	
	Unrealised Foreign Exchange Difference (Net)	(0.30)		(0.33)	
	Loss on Sale of Property, Plant & Equipment (Net)	(0.02)		-	
	Provision for Non-moving Inventory and Returnable assets	0.01		6.10	
	Share based payment expense	1.00		1.80	
	Dividend Income	(50.03)		(49.28)	
	Provision for Diminution in value of Investments	-		35.15	
			<b>(23.71)</b>		<b>3.86</b>
	<b>Operating Profit before Working Capital Changes</b>		<b>45.11</b>		<b>24.63</b>
	<b>Adjustments for Changes in Working Capital :</b>				
	(Increase) / Decrease in Inventories	(3.49)		(67.60)	
	(Increase) / Decrease in Trade receivables	(125.02)		(50.95)	
	(Increase) / Decrease in Other assets	(5.15)		8.78	
	(Increase) / Decrease in Other financial assets	(2.47)		-	
	Increase / (Decrease) in Trade payables	81.78		50.61	
	Increase / (Decrease) in Other liabilities	2.12		2.35	
	Increase / (Decrease) in Other financial liabilities	(6.97)		0.30	
	Increase / (Decrease) in Provisions	0.36		0.75	
	<b>Net Changes in Working Capital</b>		<b>(58.84)</b>		<b>(55.76)</b>
	<b>Cash Generated from Operations</b>		<b>(13.73)</b>		<b>(31.13)</b>
	Income Taxes paid (Net of Income Tax refund)		(5.76)		(2.23)
	<b>Net Cash flow from / (used in) Operating Activities (A)</b>		<b>(19.49)</b>		<b>(33.36)</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Property, Plant & Equipment and Intangible assets	(7.07)		(4.38)	
	Proceeds from Sale of Property, Plant & Equipment	0.02		0.10	
	Changes in other bank balances not considered as cash and cash equivalents	(0.02)		(0.05)	
	Loans (given)/received back (net)	3.03		38.07	
	Interest Received	0.15		2.45	
	Dividend Received	50.03		49.28	
	<b>Net cash flow from / (used in) Investing Activities (B)</b>		<b>46.14</b>		<b>85.47</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>				
	Proceeds from issue of equity share capital	3.70		1.11	
	Proceeds from share application money	0.10		-	
	Repayment of long term borrowings	(6.71)		(6.62)	
	Proceeds / (repayment) from short term borrowings (net)	5.30		(20.69)	
	Finance cost paid	(9.33)		(8.83)	
	Repayment of lease liabilities	(5.52)		(2.76)	
	Dividend Paid	(16.65)		(13.28)	
	<b>Net Cash flow from / (used in) Financing Activities (C)</b>		<b>(29.11)</b>		<b>(51.07)</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>		<b>(2.46)</b>		<b>1.04</b>
	Cash & Cash equivalents at the beginning of the period		3.23		0.05
	Cash & Cash equivalents at the end of the period		0.77		1.09

### Reconciliation of Cash & Cash equivalents:

Particulars	Six Months ended		Six Months ended		
	September 30, 2024		September 30, 2023		
		Unaudited		Unaudited	
<b>Cash and cash equivalents comprise of:</b>					
Cash on Hand		-		-	
Balances with Banks		0.77		1.09	
<b>Cash and cash equivalents</b>		<b>0.77</b>		<b>1.09</b>	

Bengaluru  
October 28, 2024



For Arvind Fashions Limited

*Shailesh Chaturvedi*

Shailesh Chaturvedi  
Managing Director & CEO  
DIN:03023079

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## Notes:

- The above standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above standalone unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on October 28, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The same have been subjected to Limited Review by the Statutory Auditors.
- The Company is primarily engaged in the business of Branded Apparels (Garments and Accessories) which in the terms of Ind AS 108 'Operating Segments', constitutes a single reporting segment.
- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of Rs. 4/- each were allotted to the option grantees:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Shares allotted	16,500	2,41,750	69,000	2,58,250	74,000	1,58,800

- Other Income includes dividend income from subsidiary of Rs. 50.03 crores for the quarter and six months ended on September 30, 2024. (Previous period - Rs. 49.28 crores for the six months ended September 30, 2023 and for the year ended March 31, 2024)

## 6 Exceptional Items

During the previous year, the company had entered into Share Purchase Agreement (SPA) with Reliance Beauty & Personal Care Limited to sell and transfer entire equity stake held in Arvind Beauty Brands Retail Limited (ABBRL) (now known as Reliance Luxe Beauty Limited).

ABBRL ceased to be a subsidiary from November 03, 2023.

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
(a) Provision/ (reversal) for impairment of equity	-	-	35.15	-	35.15	-
(b) Loss/ (Gain) on Sale of equity investment	-	-	-	-	-	38.37
(c) Expenditure/ Provision related to sale of equity investment	-	-	-	-	-	13.09
<b>Total</b>	-	-	<b>35.15</b>	-	<b>35.15</b>	<b>51.46</b>

- During the previous year ended March 31, 2024, pursuant to a Deed of assignment of Trademark entered between wholly owned subsidiary of the Company i.e. Arvind Lifestyle Brands Limited (ALBL) and Arvind Fashions Limited (AFL). AFL has acquired all the rights, title and interest for the trademarks of Ruf & Tuf and Newport from the ALBL, for a total consideration of Rs. 47.40 crores determined by the independent valuer, being the Fair value of the said trademarks on the date of the transfer.

Bengaluru  
October 28, 2024



For Arvind Fashions Limited

**Shailesh Chaturvedi**  
Managing Director & CEO  
DIN:03023079

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CIN : L52399GJ2016PLC085595

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

### TO THE BOARD OF DIRECTORS OF ARVIND FASHIONS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ARVIND FASHIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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.

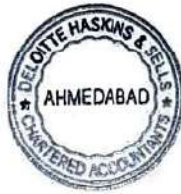
4. The Statement includes the results of the parent and the subsidiaries as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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 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 information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 769.58 crores as at September 30, 2024, total revenues of Rs. 370.67 crores and Rs. 683.33 crores for the quarter and six months ended September 30, 2024, total net profit after tax of Rs. 34.77 crores and Rs. 67.63 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. 34.91 crores and Rs. 67.53 crores for the quarter and six months ended September 30, 2024 respectively and net cash outflows of Rs. 8.24 crores for the six months ended September 30, 2024, as considered in the Statement. These Interim financial information 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.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)



*Kartikeya Raval*

**Kartikeya Raval**  
Partner  
(Membership No. 106189)  
(UDIN: 24106189BKFG4U1480)

Place: Ahmedabad  
Date: October 28, 2024



**Annexure to Independent Auditor's Review Report**

**The Parent**

1. Arvind Fashions Limited

**List of Subsidiaries**

1. Arvind Lifestyle Brands Limited
2. PVH Arvind Fashion Private Limited
3. Arvind Youth Brands Private Limited
4. Value Fashion Retail Limited



# ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

Corporate Office : Du Parc Trinty, 8<sup>th</sup> Floor, 17, M.G. Road, Bengaluru - 560 001

Tel : 91-80-4155 0601, Fax : 91-80-41550651

Website: <http://www.arvindfashions.com>

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2024

(₹ In Crores except per share data)

Sr. no	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	1,273.18	954.84	1,173.54	2,228.02	2,040.22	4,259.12
	(b) Other Income	7.19	7.45	4.18	14.64	13.84	31.74
	<b>Total Income</b>	<b>1,280.37</b>	<b>962.29</b>	<b>1,177.72</b>	<b>2,242.66</b>	<b>2,054.06</b>	<b>4,290.86</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	661.48	444.06	650.24	1,105.54	1,106.94	2,074.41
	(b) Changes in inventories of stock-in-trade	(29.55)	(16.71)	(67.24)	(46.26)	(128.85)	(37.31)
	(c) Employee benefits expense	66.35	66.42	65.18	132.77	123.22	260.07
	(d) Finance costs	38.61	38.11	36.09	76.72	70.47	144.18
	(e) Depreciation and amortisation expense	64.29	61.26	54.85	125.55	109.49	230.08
	(f) Other expenses	412.59	345.56	386.54	758.15	706.62	1,451.42
	<b>Total Expenses</b>	<b>1,213.77</b>	<b>938.70</b>	<b>1,125.66</b>	<b>2,152.47</b>	<b>1,987.89</b>	<b>4,122.85</b>
<b>3</b>	<b>Profit Before Exceptional Items and tax from continuing operations (1-2)</b>	<b>66.60</b>	<b>23.59</b>	<b>52.06</b>	<b>90.19</b>	<b>66.17</b>	<b>170.01</b>
<b>4</b>	<b>Exceptional Items (Refer Note 7)</b>	-	-	-	-	-	<b>(6.17)</b>
<b>5</b>	<b>Profit Before tax from continuing operations (3+4)</b>	<b>66.60</b>	<b>23.59</b>	<b>52.06</b>	<b>90.19</b>	<b>66.17</b>	<b>163.84</b>
<b>6</b>	<b>Tax Expense</b>						
	Current Tax	20.28	11.71	12.40	31.99	30.40	50.52
	Deferred Tax Charge/ (Credit)	1.17	(1.90)	(1.25)	(0.73)	(0.48)	6.73
	<b>Total Tax Expense</b>	<b>21.45</b>	<b>9.81</b>	<b>11.15</b>	<b>31.26</b>	<b>29.92</b>	<b>67.25</b>
<b>7</b>	<b>Net Profit for the period from Continuing Operations (5-6)</b>	<b>45.15</b>	<b>13.78</b>	<b>40.91</b>	<b>58.93</b>	<b>36.25</b>	<b>106.59</b>
	<b>Discontinued Operations (Refer Note 5)</b>						
<b>8</b>	<b>Profit/(Loss) Before Tax for the period from Discontinued Operations</b>	(0.12)	0.14	(3.86)	0.02	(3.55)	30.73
<b>9</b>	<b>Tax Expense on Discontinued Operations</b>	-	-	0.02	-	0.26	0.21
<b>10</b>	<b>Net Profit/(Loss) for the period from Discontinued Operations (8-9)</b>	<b>(0.12)</b>	<b>0.14</b>	<b>(3.88)</b>	<b>0.02</b>	<b>(3.75)</b>	<b>30.52</b>
<b>11</b>	<b>Net Profit/(Loss) for the period from Continuing Operations and Discontinued Operations (7+10)</b>	<b>45.03</b>	<b>13.92</b>	<b>37.03</b>	<b>58.95</b>	<b>32.50</b>	<b>137.11</b>
	<b>Attributable to:</b>						
	Equity Holders of the Parent	29.60	1.32	21.66	30.92	5.23	80.64
	Non-controlling interest	15.43	12.60	15.37	28.03	27.27	56.47
		<b>45.03</b>	<b>13.92</b>	<b>37.03</b>	<b>58.95</b>	<b>32.50</b>	<b>137.11</b>
<b>12</b>	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>						
	(a) <b>Items that will not be re-classified to profit and loss</b>						
	(i) Re-measurement gain/(loss) on defined benefit plans	(0.57)	(0.57)	(0.55)	(1.14)	(1.09)	(2.06)
	(ii) Income Tax related to the item above	0.19	0.18	0.18	0.37	0.36	0.66
	(b) <b>Items that will be re-classified to profit and loss</b>						
	(i) Effective portion of gains / (loss) on cash flow hedges	0.27	(0.26)	0.97	0.01	(0.03)	(1.30)
	(ii) Income Tax related to the item above	(0.07)	0.07	(0.24)	-	0.01	0.33
	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(0.18)</b>	<b>(0.58)</b>	<b>0.36</b>	<b>(0.76)</b>	<b>(0.75)</b>	<b>(2.37)</b>
	<b>Attributable to:</b>						
	Equity holders of the Parent	(0.24)	(0.44)	0.01	(0.68)	(0.71)	(1.71)
	Non-controlling interest	0.06	(0.14)	0.35	(0.08)	(0.04)	(0.66)
		<b>(0.18)</b>	<b>(0.58)</b>	<b>0.36</b>	<b>(0.76)</b>	<b>(0.75)</b>	<b>(2.37)</b>
<b>13</b>	<b>Total Comprehensive Income/ (Loss) for the Period (11+12)</b>	<b>44.85</b>	<b>13.34</b>	<b>37.39</b>	<b>58.19</b>	<b>31.75</b>	<b>134.74</b>
	<b>Attributable to:</b>						
	Equity holders of the Parent	29.36	0.88	21.67	30.24	4.52	78.93
	Non-controlling interest	15.49	12.46	15.72	27.95	27.23	55.81
		<b>44.85</b>	<b>13.34</b>	<b>37.39</b>	<b>58.19</b>	<b>31.75</b>	<b>134.74</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 4/- per share)</b>	53.29	53.29	53.15	53.29	53.15	53.19
<b>15</b>	<b>Other Equity</b>						950.10
<b>16</b>	<b>Earnings Per Share in ₹ (Not Annualised)</b>						
	<b>Continuing Operations</b>						
	-Basic	2.23	0.69	1.92	2.32	0.67	3.77
	-Diluted	2.22	0.69	1.92	2.31	0.67	3.76
	<b>Discontinued Operations</b>						
	-Basic	(0.01)	0.01	(0.29)	0.00	(0.28)	2.30
	-Diluted	(0.01)	0.01	(0.29)	0.00	(0.28)	2.29
	<b>Continuing and Discontinued Operations</b>						
	-Basic	2.22	0.10	1.63	2.32	0.39	6.07
	-Diluted	2.21	0.10	1.63	2.31	0.39	6.05

(See accompanying notes to the Consolidated Unaudited Financial Results)

For Arvind Fashions Limited  
  
 Shallesh Chaturvedi  
 Managing Director & CEO  
 DIN: 03023079

Bengaluru  
 October 26, 2024



ARVIND FASHIONS

Regd Office : Arvind Limited Premises, Naroda Road, Ahmedabad - 380 025.

CIN : L52399GJ2016PLC085595

# ARVIND FASHIONS LIMITED

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Website: http www.arvindfashions.com

## Consolidated Unaudited Balance Sheet as at September 30, 2024

(₹ in Crores)

Sr no.	Particulars	As at	
		30.09.2024	31.03.2024
		Unaudited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	147.20	124.10
	(b) Capital work-in-progress	0.15	1.46
	(c) Right-of-use asset	661.93	625.17
	(d) Goodwill on consolidation	111.23	111.23
	(e) Other Intangible assets	35.54	35.45
	(f) Intangible assets under development	0.40	2.48
	(g) Financial assets		
	(i) Loans	0.01	0.02
	(ii) Other financial assets	61.66	56.07
	(h) Deferred tax assets (net)	390.33	389.23
	(i) Non Current tax assets (net)	58.30	59.03
	(j) Other non-current assets	7.39	15.52
	<b>Total Non-current Assets</b>	<b>1,474.14</b>	<b>1,419.76</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	955.70	909.44
	(b) Financial assets		
	(i) Trade receivables	814.50	646.78
	(ii) Cash and cash equivalents	139.42	152.60
	(iii) Bank balance other than (ii) above	11.70	15.38
	(iv) Loans	1.53	1.15
	(v) Others financial assets	40.64	48.43
	(c) Other current assets	434.67	411.80
	(d) Assets Held for Sale	1.63	1.63
	<b>Total Current Assets</b>	<b>2,399.79</b>	<b>2,187.21</b>
	<b>Total Assets</b>	<b>3,873.93</b>	<b>3,606.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>		
	(a) Equity share capital	53.29	53.19
	(b) Other equity	968.78	950.10
	<b>Total Equity</b>	<b>1,022.07</b>	<b>1,003.29</b>
<b>2</b>	<b>Non controlling Interest</b>	<b>167.05</b>	<b>189.13</b>
<b>3</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	15.96	10.58
	(ii) Lease liabilities	574.91	536.52
	(iii) Other financial liabilities	121.86	131.64
	(b) Long-term provisions	17.19	15.51
	(c) Other non-current liabilities	0.62	0.80
	<b>Total Non-current Liabilities</b>	<b>730.54</b>	<b>695.05</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	430.11	455.51
	(ii) Lease liabilities	152.55	145.31
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	103.26	60.32
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,085.31	875.99
	(iv) Other financial liabilities	61.82	51.29
	(b) Other current liabilities	76.59	84.59
	(c) Current Tax Liabilities	9.03	6.20
	(d) Short-term provisions	7.44	7.45
	(e) Liabilities directly associated with Assets classified as held for sale	28.16	32.84
	<b>Total Current Liabilities</b>	<b>1,954.27</b>	<b>1,719.50</b>
	<b>Total Equity and Liabilities</b>	<b>3,873.93</b>	<b>3,606.97</b>

Bengaluru  
October 28, 2024



For Arvind Fashions Limited

*Shailesh Chaturvedi*

Shailesh Chaturvedi  
Managing Director & CEO  
DIN:03023079



ARVIND FASHIONS

Regd Office : Arvind Limited Premises, Naroda Road, Ahmedabad - 380 025.

CIN : L52399GJ2016PLC085595

# ARVIND FASHIONS LIMITED

A MEMBER OF THE LALBHAI GROUP

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Website: <http://www.arvindfashions.com>

## Consolidated Unaudited Statement of Cash Flows for Six Months ended September 30, 2024

(₹ in Crores)

Particulars	Six Months ended		Six Months ended	
	30.09.2024		30.09.2023	
	Unaudited		Unaudited	
<b>A Cash flow from Operating activities</b>				
<b>Profit/(Loss) before tax</b>				
Continuing Operations		90.19		66.17
Discontinued Operations		0.02		(3.55)
<b>Profit/(Loss) for the period from Continuing Operations and Discontinued Operations before tax</b>		90.21		62.62
<b>Adjustments to reconcile profit before tax to net cash flows:</b>				
Depreciation and Amortisation expense	125.55		125.66	
Interest Income	(9.12)		(7.48)	
Finance Cost	76.72		79.52	
Allowance of doubtful debts	8.94		2.23	
Provision no longer required	(0.04)		(0.80)	
Other Assets written off / written back	-		1.95	
Gain on reassessment of lease and Lease Concessions	(2.26)		(2.72)	
(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	0.14		1.24	
Share based payment expense	1.39		2.42	
Provision for Non-moving Inventory and Returnable assets	9.44		25.39	
		210.76		227.41
<b>Operating Profit before Working Capital Changes</b>		300.97		290.03
<b>Adjustment for Changes in Working Capital :</b>				
(Increase) / Decrease in Inventories	(55.69)		(146.52)	
(Increase) / Decrease in Trade receivables	(176.66)		(86.74)	
(Increase) / Decrease in Other assets	(15.84)		10.22	
(Increase) / Decrease in Other financial assets	(1.64)		(12.67)	
Increase / (Decrease) in Trade payables	251.71		133.73	
Increase / (Decrease) in Other liabilities	(8.18)		2.23	
Increase / (Decrease) in Other financial liabilities	3.95		7.27	
Increase / (Decrease) in Provisions	2.80		3.17	
<b>Net Changes in Working Capital</b>		0.45		(89.31)
<b>Cash Generated from Operations</b>		301.42		200.72
Income Taxes paid (Net of Income Tax refund)		(28.41)		(23.80)
<b>Net Cash flow from / (used in) Operating Activities (A)</b>		273.01		176.92
<b>B Cash Flow from Investing Activities</b>				
Purchase of Property, Plant & Equipment and Intangible assets	(50.47)		(39.75)	
Proceeds from disposal of Property, Plant & Equipment	0.85		4.08	
Changes in other bank balances not considered as cash and cash equivalents	3.72		2.82	
Loan (given)/received back (net)	(0.37)		(0.08)	
Interest Received	6.19		4.29	
<b>Net cash flow from / (used in) Investing Activities (B)</b>		(40.08)		(28.64)
<b>C Cash Flow from Financing Activities</b>				
Proceeds from issue of equity share capital	3.70		1.11	
Proceeds from share application money	0.10		-	
Proceeds from long term borrowings	20.00		-	
Repayment of long term borrowings	(14.62)		(21.58)	
Proceeds / (Repayment) of short term borrowings (net)	(25.40)		27.37	
Repayment towards lease liabilities	(120.49)		(119.27)	
Dividend Paid to Equity holders of the Parent	(16.65)		(13.28)	
Dividend Paid to Non Controlling Interest	(50.03)		(49.28)	
Finance Cost Paid	(42.72)		(43.19)	
<b>Net Cash flow from / (used in) Financing Activities (C)</b>		(246.11)		(218.12)
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A) +(B)+(C)</b>		(13.18)		(69.84)
Cash & Cash equivalents at the beginning of the period		152.60		177.77
Cash & Cash equivalents at the end of the period		139.42		107.93

### Reconciliation of Cash & Cash equivalents:

Particulars	Six Months ended		Six Months ended	
	30.09.2024		30.09.2023	
	Audited		Audited	
<b>Cash and cash equivalents comprise of:</b>				
Cash on Hand		0.01		0.01
Balances with Banks		139.41		107.92
<b>Cash and cash equivalents</b>		139.42		107.93

Bengaluru  
October 28, 2024



For Arvind Fashions Limited

*Shailesh Chaturvedi*

Shailesh Chaturvedi  
Managing Director & CEO  
DIN: 03023079



ARVIND FASHIONS

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CIN : L52399GJ2016PLC085595

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## Notes:

- The above consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above consolidated unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on October 28, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The same have been subjected to Limited Review by the Statutory Auditors.
- The Group is primarily engaged in the business of Branded Apparels (Garments and Accessories) which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following equity shares of Rs. 4/- each were allotted to the option grantees:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Shares allotted	16,500	2,41,750	69,000	2,58,250	74,000	1,58,800

## 5 Discontinued Operations

During the previous year, the parent had entered into Share Purchase Agreement (SPA) with Reliance Beauty & Personal Care Limited to sell and transfer entire equity stake held in Arvind Beauty Brands Retail Limited (ABBRL) (now known as Reliance Luxe Beauty Limited). ABBRL ceased to be a subsidiary from November 03, 2023.

During the previous year ended March 31, 2024, the Management of Arvind Lifestyle Brands Limited (ALBL), a wholly owned subsidiary had decided to discontinue the Brands Aeropostale and Ed Hardy.

Accordingly, above operations are considered as discontinued operations in accordance with Ind As 105 and accordingly, re-classified the financial results for the periods presented.

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
(a) Total Income	0.01	1.07	93.82	1.08	185.59	218.27
(b) Total Expense	0.13	0.93	97.68	1.06	189.14	281.82
(c) Profit / (Loss) Before tax	(0.12)	0.14	(3.86)	0.02	(3.55)	(63.55)
(d) Tax Expense / (Credit)	-	-	0.02	-	0.20	0.21
(e) Profit / Loss for the period from Discontinued Operations (c) - (d)	(0.12)	0.14	(3.88)	0.02	(3.75)	(63.76)
(f) Gain on disposal of Subsidiary (Net of cost to sell and taxes)	-	-	-	-	-	94.28
(g) Profit / Loss from Discontinued Operations (e) + (f)	(0.12)	0.14	(3.88)	0.02	(3.75)	30.52

- During the previous year ended March 31, 2024, pursuant to a Deed of assignment of Trademark entered between wholly owned subsidiary i.e. Arvind Lifestyle Brands Limited (ALBL) and Parent i.e. Arvind Fashions Limited (AFL), AFL has acquired all the rights, title and interest for the trademarks of Ruf & Tuf and Newport from the ALBL, for a consideration of Rs. 47.40 crores determined by the independent valuer, being the Fair value of the said trademarks on the date of the transfer. As a Group, this transaction does not have impact on the Consolidated financial results. Both the brands, Ruf & Tuf and Newport are classified as continuing operations.

## 7 Exceptional Item

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
(a) Sales Tax Written off *	-	-	-	-	-	6.17
Total	-	-	-	-	-	6.17

\* During the previous year, one of the subsidiary company has closed cases under Karasamadhana Scheme, 2023 related to pre GST litigations for KVAT in Karnataka.

Bengaluru  
October 28, 2024



For Arvind Fashions Limited

*Shailesh Chaturvedi*

Shailesh Chaturvedi  
Managing Director & CEO  
DIN: 03023079

ARVIND FASHIONS

Regd Office : Arvind Limited Premises, Naroda Road, Ahmedabad - 380 025.

CIN : L52399GJ2016PLC085595

## PRESS RELEASE

### **Arvind Fashions delivers highest ever quarterly sales & EBITDA leading to 37% growth in PAT Y-o-Y, despite muted demand scenario**

**Bengaluru, Oct 28, 2024:** Arvind Fashions Limited (AFL), India's leading casual and denim player, has declared its financial results for the second quarter and half year ended Sep 30, 2024.

#### **Key Highlights for Q2 FY25**

- Revenues grew by 8.5% to Rs. 1,273 Crs compared to Rs. 1,174 Crs in Q2 FY24. Strong growth was witnessed across retail & online channels, while wholesale channel growth was tepid
- Retail LTL of 4.6%, despite muted market environment
- Highest ever quarterly EBITDA at Rs. 170 Crs compared to Rs. 143 Crs in Q2 FY24. EBITDA growth was at 18.5% Y-o-Y. EBITDA margin improved by more than 110 bps Y-o-Y to 13.3%, aided by cost efficiencies
- Profit before tax (PBT) witnessed growth of 27.9% to Rs. 67 Crs compared to Rs. 52 Crs in Q2 FY24
- Profit after tax (PAT) grew by 36.6% to Rs. 30 Crs compared to Rs. 22 Crs in Q2 FY24
- Gross working capital (GWC) days remained stable with inventory days lower by 4 days

Commenting on the performance of the company, **Mr. Shailesh Chaturvedi, MD & CEO** said "In muted market conditions, AFL delivered 9.2% revenue growth and 18.8% EBITDA growth in H1 FY25. This reflects strength of our brands and high quality execution by the AFL team on brand promises, with further investment into strengthening of growth levers. I am particularly pleased with collab collections with Orry for Flying Machine and His Highness Pachó of Jaipur Royal Family for U.S. Polo Assn. Looking ahead, we will continue to stay committed to profitable growth, thereby delivering improved ROCE."

#### **Consolidated Financial Performance Summary**

Rs. Crore	Q2 FY25	Q2 FY24	Y-o-Y Growth	H1 FY25	H1 FY24	Y-o-Y Growth
Revenues	1,273	1,174	8.5%	2228	2040	9.2%
EBITDA	170	143	18.5%	292	246	18.8%
PBT	67	52	27.9%	90	66	36.3%
PAT	30	22	36.6%	31	5	491.7%

#### **About AFL**

Arvind Fashions Ltd is India's no. 1 casual and denim player, a lifestyle powerhouse with a strong portfolio of fashion brands catering to consumers across the sub-categories and price points. With a host of renowned brands, both international and indigenous, like U.S. Polo Assn., Arrow, Tommy Hilfiger, Calvin Klein and Flying Machine, it has presence across lifestyle brands.

#### **For more information, please contact:**

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Mobile: +91 99206 64475

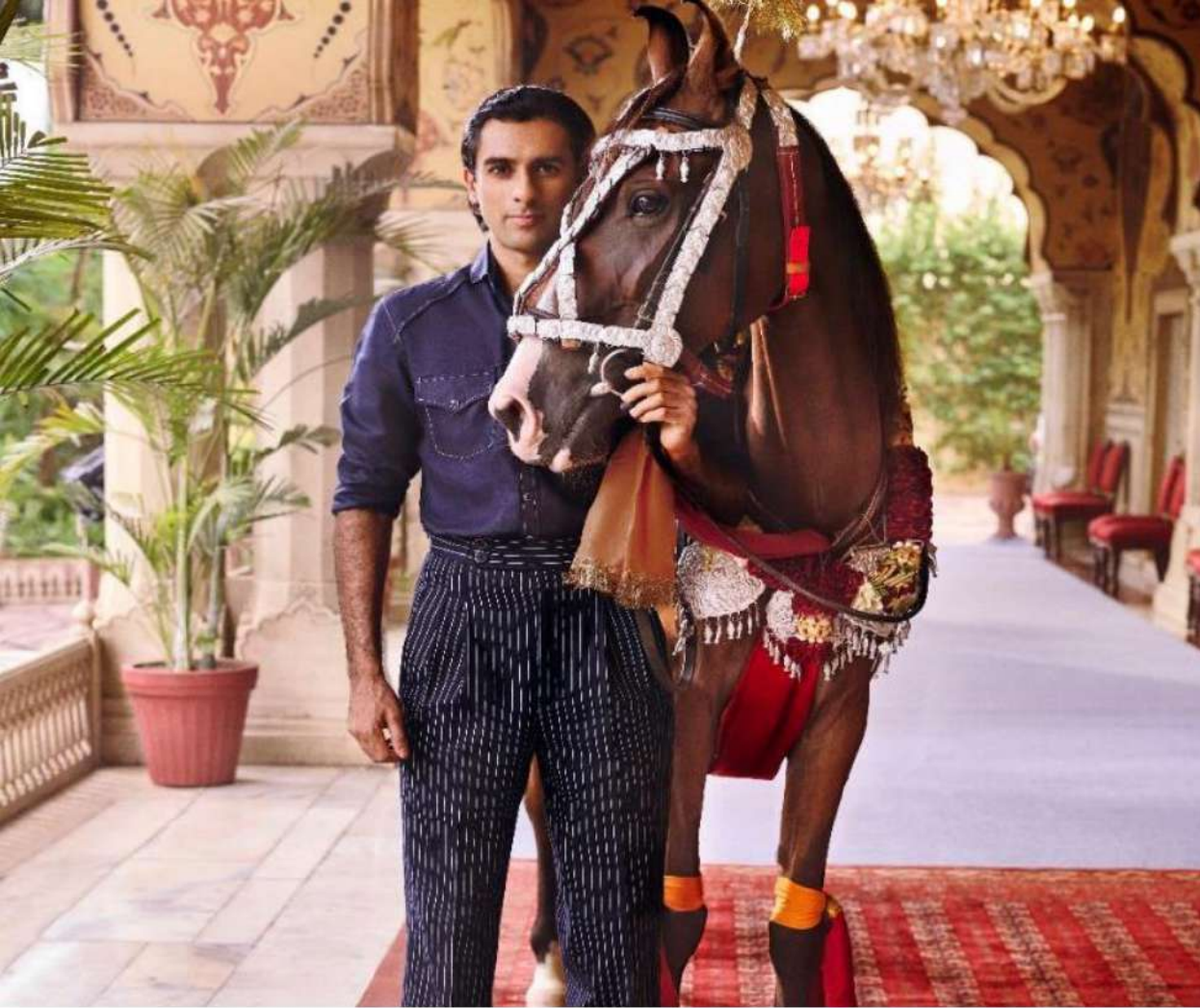
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ARVIND FASHIONS

*Disclaimer:*

*This document by Arvind Fashions Limited ('the Company') contains forward-looking statements that represent our beliefs, projections and predictions about future events or our future performance. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results performance to differ materially from any future results or performance described in or implied by such statements. The forward-looking statements contained herein include statements about the Company's business prospects, its ability to attract customers, its expectation for revenue generation and its outlook. These statements are subject to the general risks inherent in the Company's business. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, the Company's business and operations involve numerous risks and uncertainties, many of which are beyond the control of the Company, which could result in the Company's expectations not being realized or otherwise materially affect the financial condition, results of operations and cash flows of the Company. The forward-looking statements are made only as of the date hereof, and the Company does not undertake any obligation to (and expressly disclaims any obligation to) update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.*





Q2 FY25 RESULTS PRESENTATION

ARVIND FASHIONS

Oct | 2024

## DISCLAIMER

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# AGENDA



01

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Q2 Performance Highlights



02

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Q2 & H1 FY25 Results



03

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Way Forward

# Q2 FY25 PERFORMANCE HIGHLIGHTS

## FY25 OBJECTIVES - WHAT WE HAVE SET FOR OURSELVES

	Objectives
<b>Sales &amp; Profitability</b>	<ul style="list-style-type: none"><li>• Aspiration to grow revenues by double-digit with focus on profitability</li><li>• Maintain cost control focus &amp; operating leverage to aid EBITDA &amp; PAT margins expansion</li></ul>
<b>Improve brand salience</b>	<ul style="list-style-type: none"><li>• Continued investments in advertisement to drive market share gains</li><li>• Product innovation</li></ul>
<b>Retail ops &amp; key performance indicators</b>	<ul style="list-style-type: none"><li>• Maintain focus on superior retail ops, aiding better customer experience, sell-thru's and lower discounting</li><li>• Expand new retail format(s) for existing brands &amp; scale adjacent categories</li></ul>
<b>Accelerate store expansion</b>	<ul style="list-style-type: none"><li>• Gross opening of ~150 stores, largely through FOFO route</li><li>• Significant net sq. ft. addition over FY24</li></ul>
<b>Working capital, debt &amp; return ratios</b>	<ul style="list-style-type: none"><li>• Higher free cash flow generation through continued working capital efficiency and asset-light approach</li><li>• De-leveraging to continue</li><li>• Further improvement in ROCE &amp; ROE</li></ul>

## MARKET & ECONOMY UPDATE

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*Market conditions continue to stay muted, further impacted by adverse weather conditions*

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*Casualization trend continues to stay strong across categories*

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*Premiumization continues to be key growth lever*

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*Demand expected to recover in H2 aided by festive season & strong wedding calendar*

## Q2 FY25 BUSINESS HIGHLIGHTS



### QUARTERLY SALES

Continued momentum in revenue with **8.5%** growth Y-o-Y

Retail LTL of **4.6%**; key focus on differentiated retail customer experience and better volume growth



### GROWTH DRIVERS

Adjacent categories like **womenswear** driving growth, business doubled Y-o-Y

**Premiumization** across brands continues to drive differentiated results

Gross addition of **27 EBOs**; net sq. ft. addition of ~36k to ~11.53L sq. ft.



### CHANNEL-WISE PERFORMANCE

**Retail & online channel** witnessed strong growth

Online direct-to-consumer business (marketplace + NNNow) grew **40%+** Y-o-Y

**Slower** growth in wholesale channel Y-o-Y



### EBITDA

Highest ever quarterly EBITDA at **₹ 170 crores**; **18%+** growth Y-o-Y

EBITDA margins higher by **110+ bps** through strong costs control



### WORKING CAPITAL & PAT

**GWC days** remained stable; inventory lower by **4 days** and stock turns **>4x**

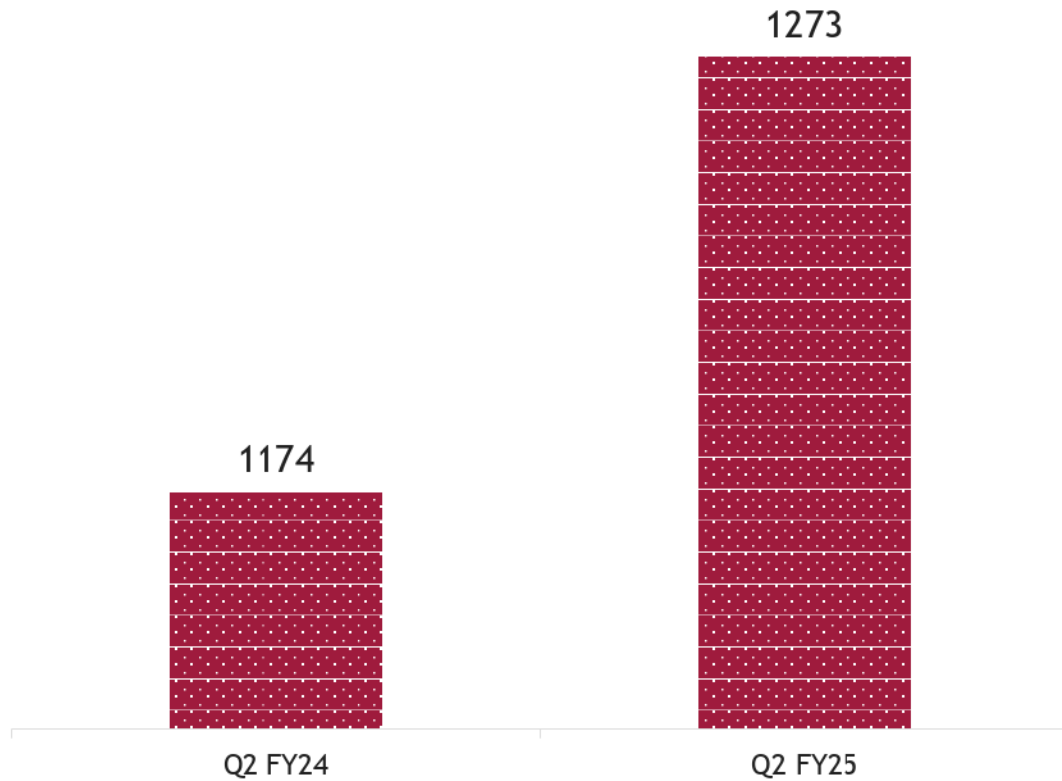
**28%** growth in PBT Y-o-Y

**37% growth** in PAT to ₹ 30 crores vs ₹ 22 crores in Q2 FY24

## SUSTAINED SALES GROWTH MOMENTUM

### Sales

(₹ in crores)



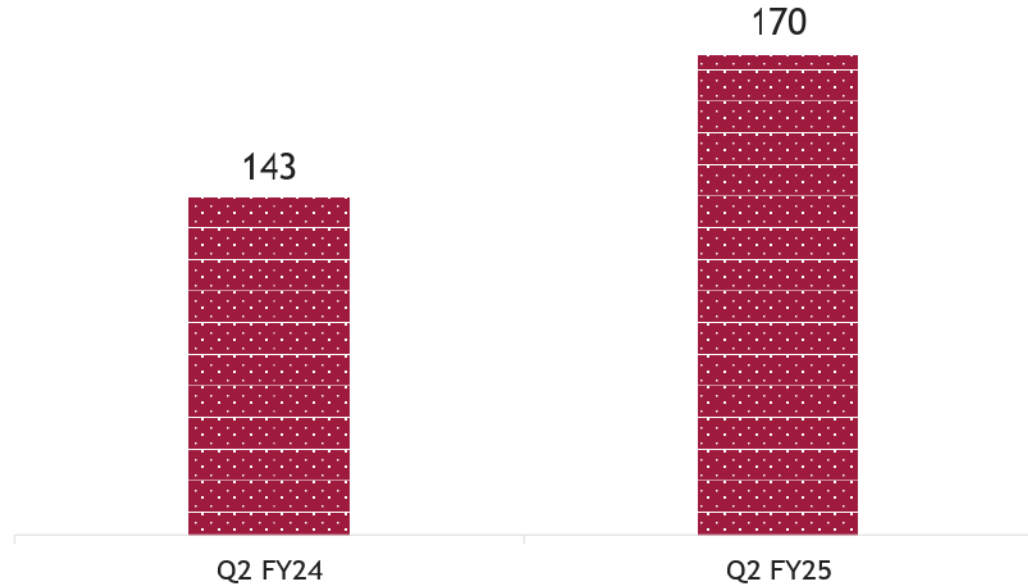
- Overall revenue growth of 8.5%; momentum witnessed in Q1 continued
- Strong growth in retail & online channels, wholesale channel witnessed tepid growth
- EBO count stood at 954 as of Sep'24, net sq. ft. addition at ~36k



## LEADING TO STRONG PROFITABILITY IMPROVEMENT

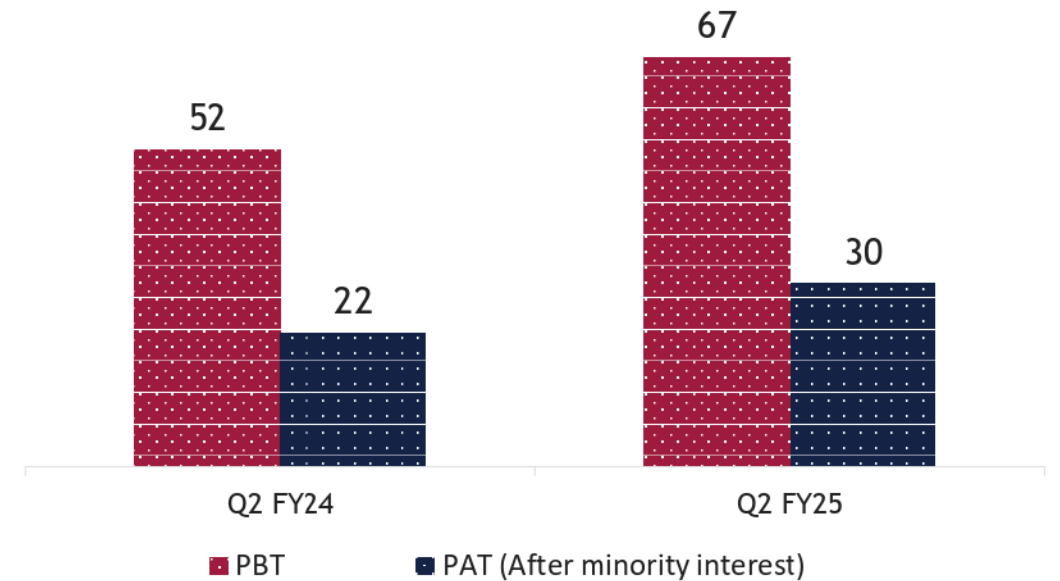
### EBITDA

(₹ in crores)



### PBT and PAT (after minority interest)

(₹ in crores)

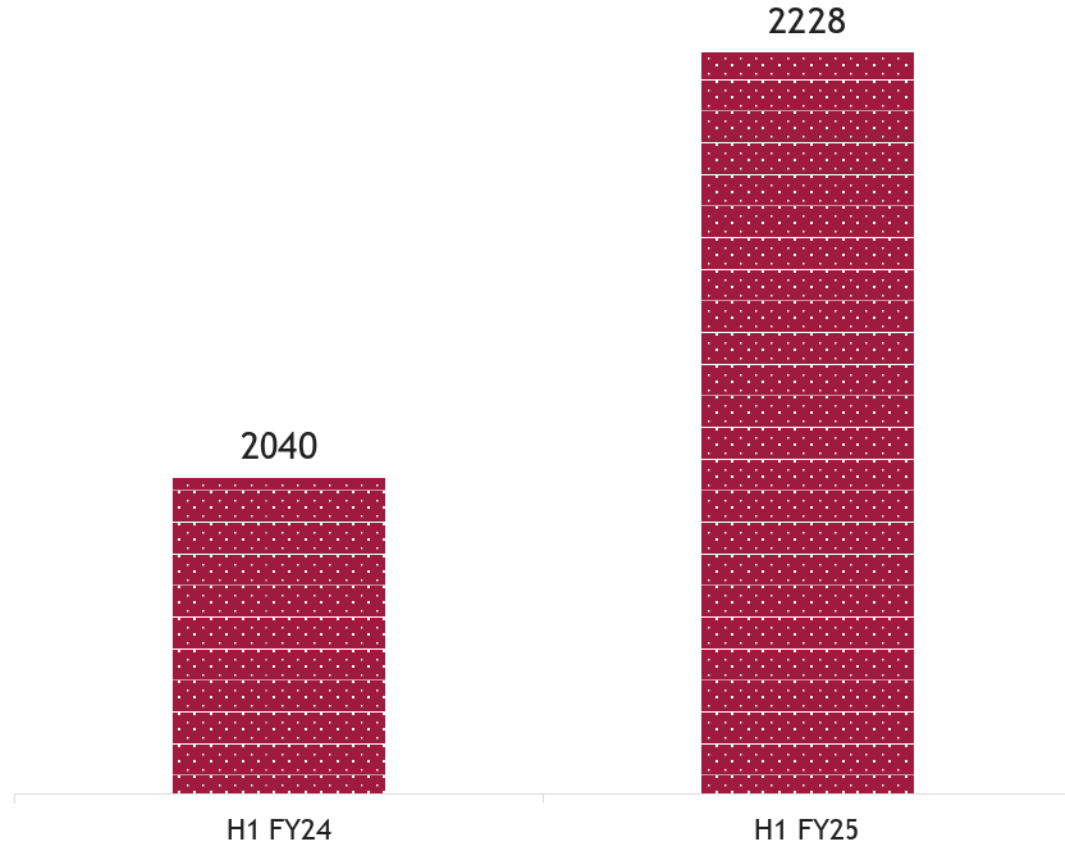


**Improvement in EBITDA margins by 110+ bps Y-o-Y aided by cost control**

## GROWTH IN H1 ACCELERATED COMPARED TO FY24

### Sales

(₹ in crores)

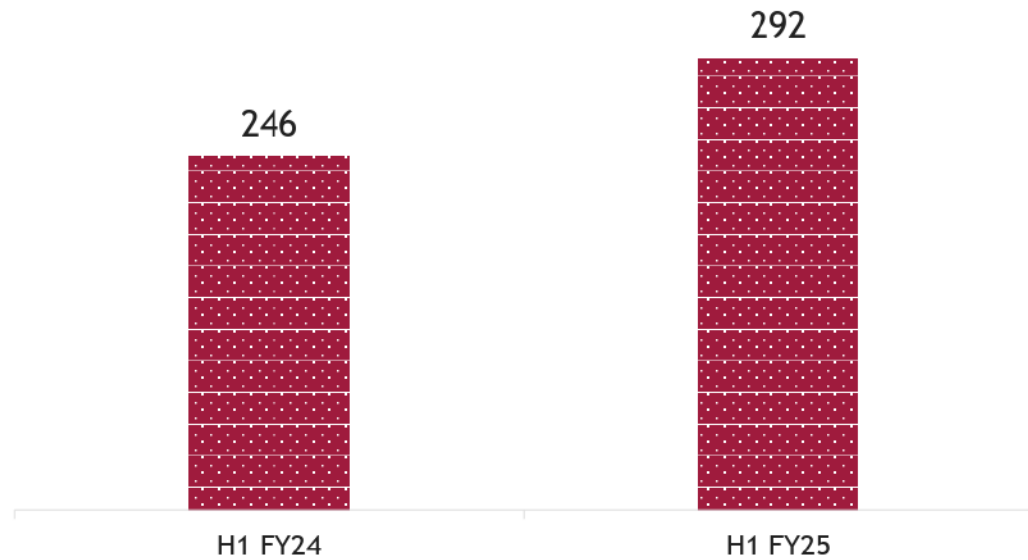


- Overall revenue growth of 9.2%, despite muted market conditions
- H1 FY25 net sq. ft. addition stood at ~81k, especially through iconic stores in USPA

## DRIVING CONTINUED PROFITABILITY IMPROVEMENT IN H1

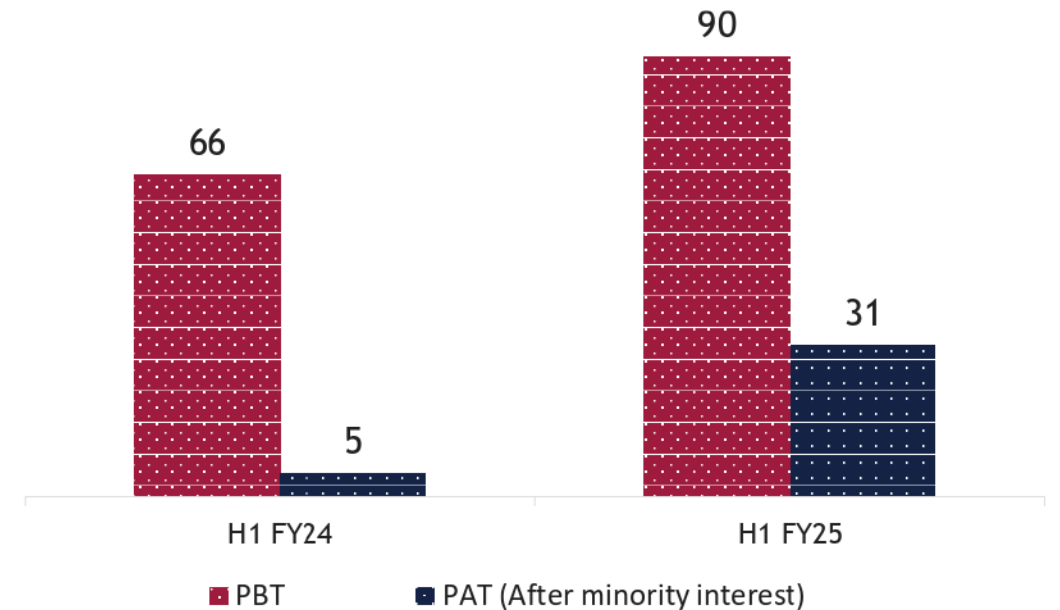
### EBITDA

(₹ in crores)



### PBT and PAT (after minority interest)

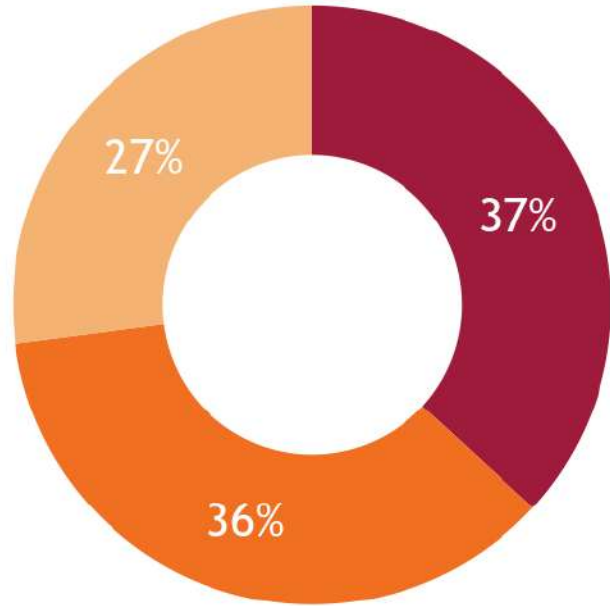
(₹ in crores)



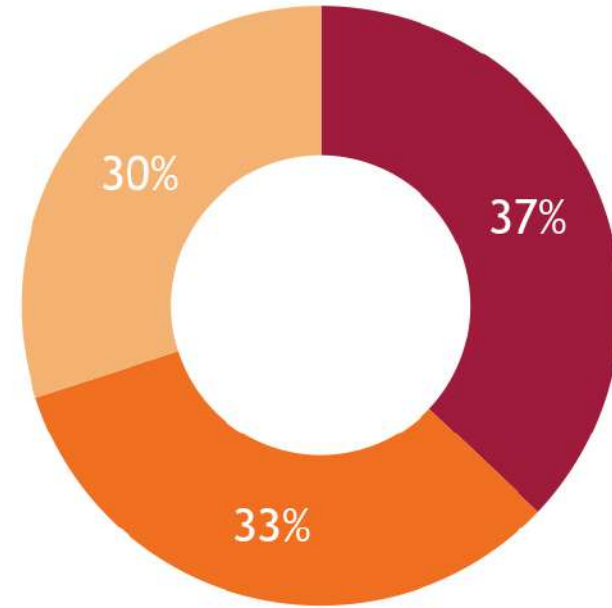
*Improvement in EBITDA margins by ~110 bps Y-o-Y aided by higher gross margin and cost optimization*

## CHANNEL MIX

Q2 FY24



Q2 FY25



Wholesale (MBO + Dept. Stores)

Retail

Online & Others

## CONTINUED PROGRESS ON FLAGSHIP EBOs



DB Mall, Bhopal



Lulu Mall, Calicut

## CONTINUED PROGRESS ON FLAGSHIP EBOs



City Centre, Raipur



U.S. POLO ASSN.  
SINCE 1890



FLYING MACHINE



ARROW  
USA • 1851



Q2 FY25 PERFORMANCE HIGHLIGHTS

# BRAND HIGHLIGHTS

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## Brand Highlights



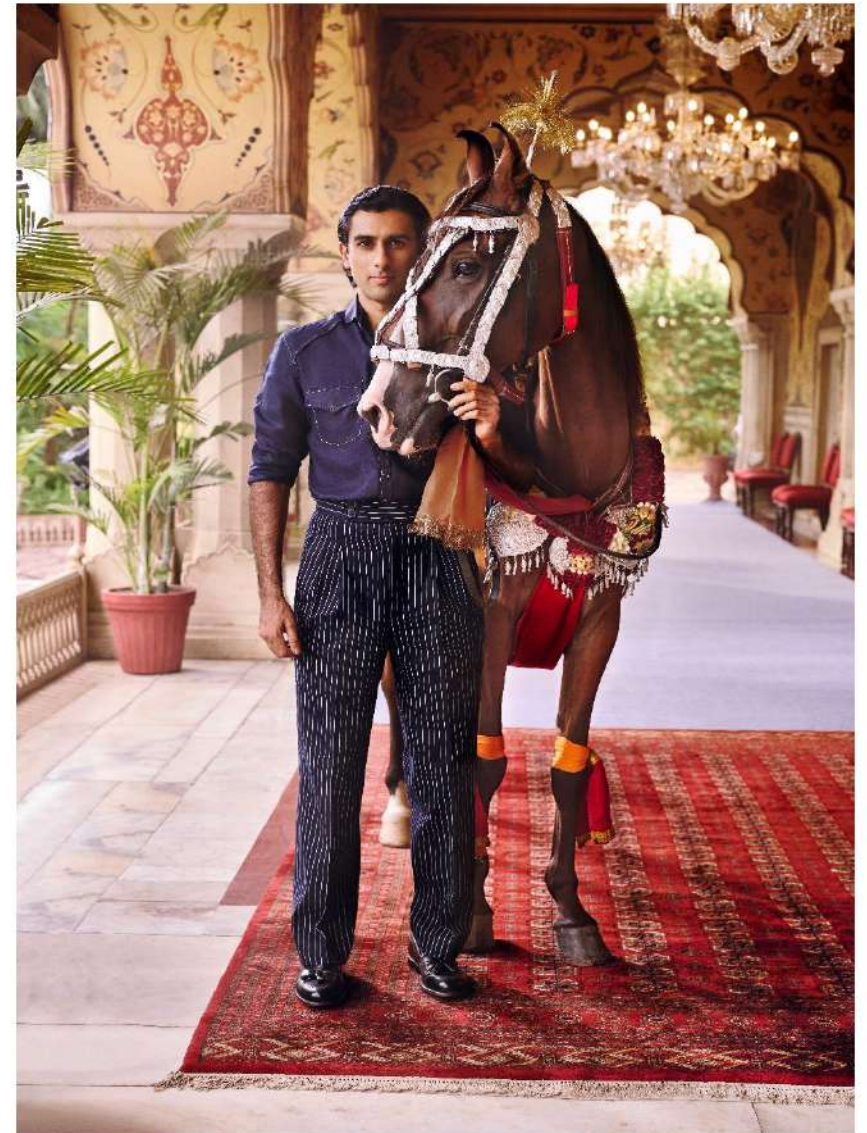
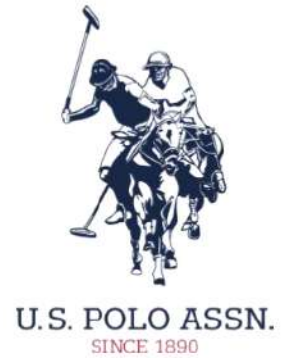
U.S. POLO ASSN.  
SINCE 1890



- Witnessing strong growth momentum in the brand with higher LTL helping cement leadership position in casual lifestyle category across channels; brand poised to cross 2,000 Crs NSV mark soon
- Investments in marketing through campaign with Pacho (Maharaja Sawai Padmanabh Singh of Jaipur), global brand ambassador. Launched premium collab collection
- Accelerating opening of iconic & marquee stores across the country
- Adjacent categories continue to aid brand pull



# USPA x Pacho - High decibel marketing campaign





## Brand Highlights



- Mega marketing event with Hrithik Roshan - Arrow X GQ
- Achieved significant improvement in EBITDA margins through operating leverage
- Premiumization drive through '1851' & Italian line delivered higher sell-thru's
- New York line helping brand become more young & cool
- Continued focus on accelerating EBOs expansion across geography



## Brand Highlights



- Signed up Orry has new brand ambassador; targeted to add considerable interest amongst Gen Zs
- Key KPIs have significantly improved and continue to track positively in SS24
- Positive response across channels; higher retail LTL for renovated stores with fresh identity



## Brand Highlights



- Premiumization trend coupled with superior customer experience continue to help strengthen brand positioning & business growth
- Robust sell-thru's in SS24

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## Brand Highlights



- 
- Premiumization trend helping brand deliver industry leading sell-thru's and LTL growth
  - Strong growth despite challenging consumer demand scenario
  - New innerwear campaign with Disha Patani

## Q2 FY25 - GROUPWISE PERFORMANCE

(₹ in crores)

	Sales			EBITDA			EBITDA %	
	Q2 FY25	Q2 FY24	% Growth	Q2 FY25	Q2 FY24	% Growth	Q2 FY25	Q2 FY24
Power Brands	1273	1174	8.5%	170	143	18.5%	13.3%	12.2%
<b>Total</b>	<b>1273</b>	<b>1174</b>	<b>8.5%</b>	<b>170</b>	<b>143</b>	<b>18.5%</b>	<b>13.3%</b>	<b>12.2%</b>

***EBITDA margin expansion of 110+ bps with stronger cost control***

Note:  
Power Brands - US Polo Assn., Tommy Hilfiger, Flying Machine, Arrow and Calvin Klein

## H1 FY25 - GROUPWISE PERFORMANCE

(₹ in crores)

	Sales			EBITDA			EBITDA %	
	H1 FY25	H1 FY24	% Growth	H1 FY25	H1 FY24	% Growth	H1 FY25	H1 FY24
Power Brands	2228	2040	9.2%	292	246	18.8%	13.1%	12.1%
<b>Total</b>	<b>2228</b>	<b>2040</b>	<b>9.2%</b>	<b>292</b>	<b>246</b>	<b>18.8%</b>	<b>13.1%</b>	<b>12.1%</b>

*Revenue growth picked up (compared to FY24 levels) aiding ~110 bps EBITDA margin expansion*

Note:  
Power Brands - US Polo Assn., Tommy Hilfiger, Flying Machine, Arrow and Calvin Klein

# Q2 & H1 FY25 RESULTS



## Q2 FY25 - PERFORMANCE SNAPSHOT

	(₹ in crores)	
	Q2 FY25	Q2 FY24
Revenue from Operations	1273	1174
Other Income	7	4
<b>Total Income</b>	<b>1280</b>	<b>1178</b>
EBITDA	170	143
PBT	67	52
Taxes	21	11
Minority Interest	15	15
PAT	30	26
Profit/(loss) from discontinued operations	(0)	(4)
Reported PAT	30	22

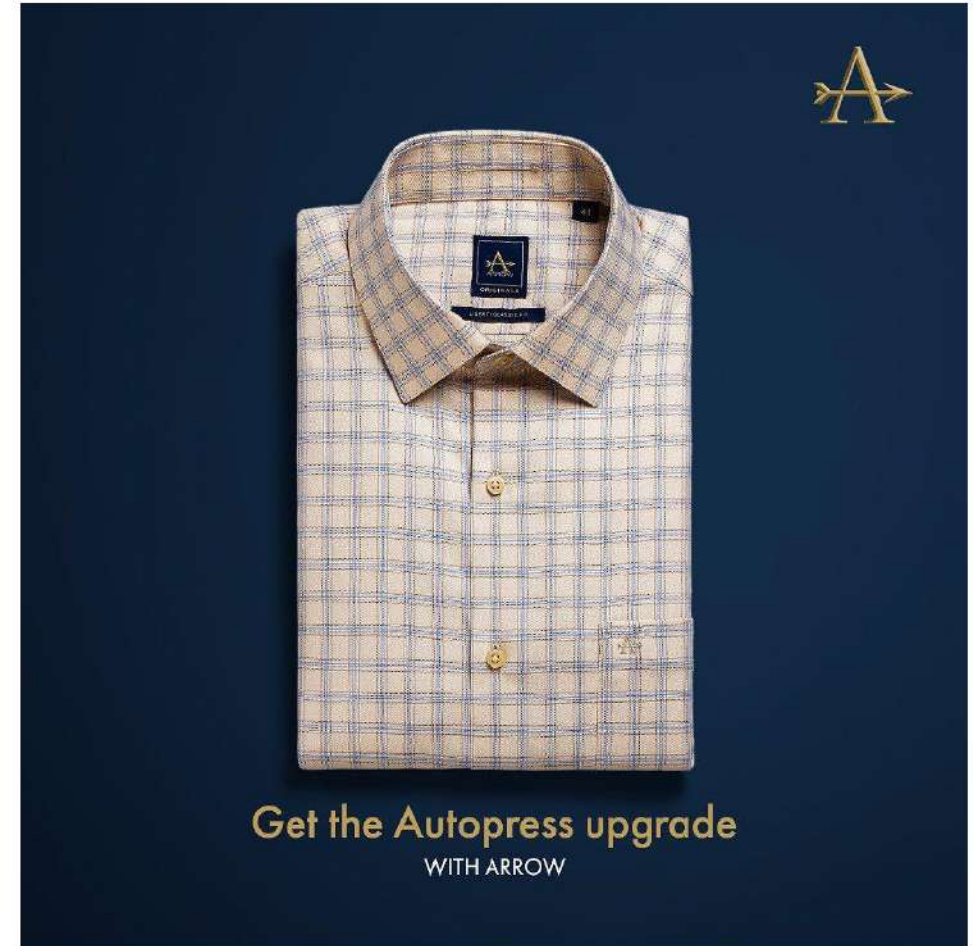
\* Taxes higher on account of dividend received from PVH



## H1 FY25 - PERFORMANCE SNAPSHOT

(₹ in crores)

	H1 FY25	H1 FY24
Revenue from Operations	2228	2040
Other Income	15	14
<b>Total Income</b>	<b>2243</b>	<b>2054</b>
EBITDA	292	246
PBT	90	66
Taxes	31	30
Minority Interest	28	27
PAT	31	9
Profit/(loss) from discontinued operations	0	(4)
Reported PAT	31	5



## EFFICIENT WORKING CAPITAL MANAGEMENT

(₹ in crores)

	Sep'24	Sep'23	Jun'24
Inventory	1163	1283	1063
Inventory days	89	93	91
Receivables	815	644	575
Debtor days	53	45	49
GWC	1978	1927	1637
GWC days	141	138	141
Payables	1189	1153	923
Creditor days	82	83	81
NWC	789	774	715
NWC days	60	55	59

Note for days calculation, for example:  
 Inventory days = Average TTM Inventory / TTM Revenues \* 365

***GWC days largely remained stable with focus on inventory turn leading to improvement of 4 days***

## BALANCE SHEET AS ON 30-SEP-2024

(₹ in crores)

Particulars	30-Sep-24	31-Mar-24
Net Worth	1189	1192
Borrowings	446	466
<b>Capital Employed</b>	<b>1635</b>	<b>1658</b>
Inventory	1163	1068
Receivables	815	647
Creditors	1189	936
<b>Net Working Capital</b>	<b>789</b>	<b>779</b>
Net Fixed Asset	295	274
Other Assets	578	636
Discontinued Business	(27)	(31)
<b>Capital Employed</b>	<b>1635</b>	<b>1658</b>



# WAY FORWARD

## WAY FORWARD

### AFL

*With festival season & strong wedding calendar, hopeful of continuation of growth momentum*

*Continue execution on profitability improvement through operating leverage & cost optimization etc.*

*Focused retail network expansion across brands through FOFO model*

*Decisive focus on scaling existing 5 brands through innovative retail formats, higher network expansion & cash accruals*

*Whole-hearted investments in advertising & re-energizing brand salience*

*Working capital control and FCF generation leading to higher ROCE*

ARVIND FASHIONS

THANK YOU