



## 3R MATRIX

	+	=	-
Right Sector (RS)	Green	Grey	Red
Right Quality (RQ)	Green	Grey	Red
Right Valuation (RV)	Green	Grey	Red
	+ Positive	= Neutral	- Negative

## What has changed in 3R MATRIX

	Old		New
RS	Grey	↔	Grey
RQ	Green	↔	Green
RV	Green	↔	Green

## ESG Disclosure Score NEW

ESG RISK RATING Updated July 08, 2022 **18.36**

## Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

## Company details

Market cap:	Rs. 2,608 cr
52-week high/low:	Rs. 159 / 82
NSE volume: (No of shares)	10.9 lakh
BSE code:	500101
NSE code:	ARVIND
Free float: (No of shares)	x cr

## Shareholding (%)

Promoters	41.3
FII	12.3
DII	11.1
Others	35.3

## Price chart



## Price performance

(%)	1m	3m	6m	12m
Absolute	10.1	-16.7	-31.1	-3.8
Relative to Sensex	0.2	-21.1	-31.2	-14.4

Sharekhan Research, Bloomberg

## Arvind Ltd

## Strong Q1; Long-term growth prospects remain intact

## Consumer Discretionary

Sharekhan code: ARVIND

Reco/View: Buy



Upgrade

CMP: Rs. 100



Maintain

Price Target: Rs. 125



Downgrade

## Summary

- Arvind Limited (Arvind) posted strong Q1FY2023 performance. Revenue and EBITDA grew 64% and 99% y-o-y, respectively, ahead of expectations, driven by strong revenue growth in core textile/advanced material business (on low base) and better operating leverage resulting in higher margins.
- Slowdown in the demand environment in the US and Europe and higher inventory with global retailers will impact export demand in Q2/Q3. Domestic demand is expected to remain strong. Overall, we expect muted Q2FY2023. Cotton price correction provides some relief.
- Long-term debt on books has reduced by Rs. 56 crore in Q1. Overall, net debt stood higher at Rs. 1,809 crore due to higher inventory levels. Management is confident of reducing debt by the end of the fiscal.
- The stock has corrected by 17% in the last three months and currently trades at 7.8x/6.0x its FY2023E/FY2024E earnings. We maintain Buy with a revised PT of Rs. 125.

Arvind Limited (Arvind) reported strong Q1FY2023 performance with volume and price-led growth (because of low base of Q1FY2022). Strong revenue growth of 63.9% y-o-y to Rs. 2,352.1 crore can be attributed to robust performance by both textile and advanced materials divisions (AMD), which grew by 68.1% and 44.7% y-o-y, respectively. The denim, woven, and garment divisions registered strong revenue growth of 30%, 84.3%, and 81% y-o-y respectively, in Q1FY2023, aided by better price realisation across segments. Gross margin declined by 556 bps y-o-y, impacted by input cost inflation, while EBITDA margin expanded by 164 bps y-o-y, aided by better operating leverage. EBITDA grew by 98.7% y-o-y to Rs. 220.2 crore. Adjusted PAT came in at Rs. 108.5 crore in Q1FY2023, against loss of Rs. 3.2 crore in Q1FY2022. Net debt stood at Rs. 1,809 crore in Q1FY2023-end (up by Rs. 127 crore q-o-q).

## Key positives

- Denim, woven, and garment revenue grew by 30%, 84%, and 81% y-o-y, respectively.
- Average realisation of denim and woven improved by 34% and 35% y-o-y, respectively.
- AMD business revenue grew by 44.7% y-o-y, aided by strong demand across businesses.
- Textile division's EBITDA grew by 2.1x y-o-y; 30.1% y-o-y growth in AMD's EBITDA.

## Key negatives

- Denim volumes declined by 1% y-o-y due to lower export demand.
- AMD business EBITDA margin declined to 9.4% in Q1FY2023 from 10.5% in Q1FY2022.
- Net debt increased by Rs. 127 crore in Q1FY2023 due to higher working capital requirement.

## Management Commentary

- Most retailers preponed orders in Q3FY2022/Q4FY2022 due to supply-led constraints. Slowdown in the demand environment in the US and Europe will impact demand for textile products in key markets. This has led to higher inventory levels with global retailers. The company expects inventory levels to reduce by Q2FY2023. If inflationary levels cool off, demand will gradually improve in key markets.
- On the other hand, the domestic market saw strong demand during the end-of-season-sales (EOSS) and retailers are expecting the momentum to sustain in the coming festive season.
- Management is confident of garment and advanced material business to drive growth in the medium to long run.
- Cotton (corrected by 35% from November 2021) and spinning prices have corrected from their high in recent times. If the same continues to correct in the coming months, it augurs well from demand as well as profitability perspective. The company will pass on the benefit of lower prices to customers, which will help in getting in better export orders. Moreover, lower input prices would help margins to improve.

**Revision in estimates** – We have revised downwards our EBITDA margin expectation for FY2023/FY2024 to factor in current inflationary pressures and slowdown in the export market. Overall, we broadly maintain our earnings estimates for FY2023, while we have marginally reduced them for FY2024.

## Our Call

**View: Maintain Buy with a revised PT of Rs. 125:** Arvind posted strong results in Q1FY2023 on low base and higher realisation. The company has given a cautious outlook in Q2FY2023 due to demand slowdown in global markets. However, the company is optimistic about its medium-term growth prospects, with emerging opportunities in the export market and improving demand in the domestic market. Better mix would help profitability to improve consistently in the medium term. The stock has corrected by 17% in the last three months and is currently trading at 7.8x/6.0x its FY2023E/FY2024E EPS (5.0x/3.8x its FY2023E/FY2024E EV/EBITDA). We maintain Buy with a revised price target (PT) of Rs. 125.

## Key Risks

Any slowdown in the export market will impact demand, while volatility in input costs will affect earnings growth.

## Valuation (Consolidated)

Particulars	FY21	FY22	FY23E	FY24E
Revenue	5,073	8,023	9,073	10,239
EBITDA margin (%)	9.1	9.7	8.7	9.2
Adjusted PAT	8	243	330	429
% YoY growth	-	-	35.9	29.9
Adjusted EPS (Rs.)	0.3	9.4	12.8	16.6
P/E (x)	-	10.5	7.8	6.0
P/B (x)	0.9	0.9	0.8	0.7
EV/EBITDA (x)	9.0	5.3	5.0	3.8
RoNW (%)	0.3	8.6	10.7	12.4
RoCE (%)	3.1	7.7	8.1	9.3

Source: Company; Sharekhan estimates

## Strong Q1 – Revenue growth at 63.9% y-o-y; EBITDA margin expanded by 164 bps y-o-y

Arvind's revenue grew by 63.9% y-o-y to Rs. 2,352.1 crore in Q1FY2023, aided by robust volume and price-led performance by both textile division and AMD, which grew by 68.1% and 44.7% y-o-y, to Rs. 1,976.3 crore and Rs. 279.6 crore, respectively. Overall, consolidated gross margin declined by 556 bps y-o-y to 45% as input costs remained high and increase in unit price realizations helped offset only the cost increases. EBITDA margin improved by 164 bps y-o-y to 9.4%, owing to better operating leverage. EBITDA grew by 98.7% y-o-y to Rs. 220.2 crore. The textile division's EBITDA grew by 2.1x y-o-y, while AMD's EBITDA was reported higher by 30.1% y-o-y. Adjusted PAT came in at Rs. 108.5 crore in Q1FY2023, against loss of Rs. 3.2 crore in Q1FY2022. Reported PAT stood at Rs. 108.8 crore. The company entered into a definitive agreement to sell its entire shareholding of Arvind Internet to Bigfoot Retail Solutions during the quarter. Arvind reduced long-term debt to the extent of Rs. 56 crore in Q1FY2023, ending the quarter at net debt of Rs. 1,809 crore.

## Textile division's revenue growth led by better price realisation across segments

The textile business reported revenue of Rs. 1,976.3 crore in Q1FY2023, registering y-o-y growth of 68.1% over low base of Rs. 1,176 crore in Q1FY2022, which was impacted by the Delta variant. The denim segment's revenue grew by 30% y-o-y to Rs. 541 crore, woven segment reported revenue growth of 84.3% y-o-y to Rs. 717 crore, while the garments segment's revenue increased by 81% y-o-y to Rs. 485 crore. Price realisation improved across segments with denim and woven average realisation improving by 34% and 35% y-o-y, respectively, driven by higher prices to offset cost impact and currency impact. EBITDA margin stood at 7.5% in Q1FY2023 versus 6% in Q1FY2022.

### Segment-wise performance

Category	Q1FY2023	Q1FY2022	y-o-y %
Denim	541.0	416.0	30.0
Woven	717.0	389.0	84.3
Garments	485.0	268.0	81.0
Others	312.0	204.0	52.9
Inter-segment	-80.0	-101.0	-20.8
<b>Total</b>	<b>1,975.0</b>	<b>1,176.0</b>	<b>67.9</b>

Source: Company, Sharekhan Research

Denim volumes declined by 1% y-o-y to 19.5 million metres as global brands and retailers postponed buying to reduce inventory and prepare for the expected recession. In the woven fabrics segment, volume growth came in at 39.1% to 32 million metres on a low base of 23 million metres in Q1FY2022. Garments volumes stood at 10 million pieces, up from 7 million pieces in Q1FY2022.

### Volume growth trend

Category	Market	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Denim	Domestic	4	7	8	8	8
	Exports	16	18	18	14	12
	<b>Total</b>	<b>20</b>	<b>25</b>	<b>26</b>	<b>22</b>	<b>20</b>
Woven	Domestic	10	13	12	13	14
	Exports	13	18	23	19	18
	<b>Total</b>	<b>23</b>	<b>31</b>	<b>35</b>	<b>32</b>	<b>32</b>
Garments	<b>million pcs</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>10</b>

Source: Company, Sharekhan Research

## AMD business expected to gain traction in H2FY2023

The AMD business grew by 44.7% y-o-y to Rs. 279 crore, led by strong demand in all businesses as mature parts of the portfolio continue to maintain/build upon wallet share in key accounts. EBITDA margin declined to 9.4% in Q1FY2023 from 10.5% in Q1FY2022, impacted by high raw-material and freight costs. Management expects run-rate to pick up in H2FY2023 as additional capacities become operational.

## Key conference call highlights

- ♦ **Weak export demand; strong domestic demand:** As per management, US consumer demand is showing initial signs of slowing down in response to interest rate hikes. Moreover, US brands and retailers have started inventory correction and postponement of buying. Demand in EU/UK is expected to remain flat, though demand from UK might pick up in Q3FY2023 if an FTA is finalized. However, domestic retail demand has been strong through the ongoing EOSS season, especially in the mid to mid-premium segments. Demand is expected to further improve with the upcoming festive season. Management has guided that

there is temporary deferment in buying in the trade channel in anticipation of lower prices. However, in the medium-long term, management expects demand to be strong due to higher demand because of China +1 factor and overall increase in domestic demand.

- ♦ **Margin volatility to continue; likely to reduce if cotton prices drop further:** Commodity prices, including cotton prices, are softening. International freight container prices have declined and container availability is improving. Management expects margins to be volatile in the near term because of uncertain raw-material price outlook. However, the same are expected to improve once input prices stabilise and demand environment recovers in the quarters ahead.
- ♦ **Debt reduction to continue:** The company reduced net debt by Rs. 56 crore during the quarter, taking net debt to Rs. 1,809 crore as of June 30, 2022. Net debt increased by Rs. 127 crore in Q1FY2023 as price of inventory has gone up. The company has guided on further reducing debt by ~Rs. 300 crore in the next 12-18 months.

#### Results (Consolidated)

					Rs cr
Particulars	Q1FY23	Q1FY22	Y-o-Y (%)	Q4FY22	Q-o-Q (%)
<b>Total revenue</b>	<b>2,352.1</b>	<b>1,434.8</b>	<b>63.9</b>	<b>2,197.0</b>	<b>7.1</b>
Raw-material cost	1,294.5	709.9	82.4	1,043.6	24.0
Employee cost	227.1	180.6	25.8	194.3	16.9
Other expenses	610.4	433.5	40.8	721.3	-15.4
Total operating cost	2,132.0	1,324.0	61.0	1,959.2	8.8
<b>EBITDA</b>	<b>220.2</b>	<b>110.8</b>	<b>98.7</b>	<b>237.8</b>	<b>-7.4</b>
Other income	8.5	9.3	-8.6	9.8	-14.0
Interest and other financial cost	40.5	47.3	-14.5	40.4	0.1
Depreciation	62.3	63.4	-1.8	69.9	-11.0
<b>Profit before tax</b>	<b>125.9</b>	<b>9.3</b>	<b>-</b>	<b>137.3</b>	<b>-8.3</b>
Tax	17.4	12.5	38.6	42.2	-58.8
<b>Adjusted PAT</b>	<b>108.5</b>	<b>-3.2</b>	<b>-</b>	<b>95.0</b>	<b>14.2</b>
Minority Interest (MI)	0.3	-0.3	-	1.1	-70.1
Extraordinary item	0.0	2.4	-	5.1	-
<b>Reported PAT</b>	<b>108.8</b>	<b>-5.8</b>	<b>-</b>	<b>91.0</b>	<b>19.6</b>
Adj. EPS (Rs.)	4.2	-0.1	-	3.6	14.2
			<b>bps</b>		<b>bps</b>
GPM (%)	45.0	50.5	-556	52.5	-754
EBITDA Margin (%)	9.4	7.7	164	10.8	-146
NPM (%)	4.6	-0.4	503	4.1	49
Tax rate (%)	13.8	-	-	30.8	-

Source: Company, Sharekhan Research

#### Segmental performance

						Rs cr
Particulars	Q1FY23			Q1FY22		
	Revenue	EBITDA	EBITDA Margin (%)	Revenue	EBITDA	EBITDA Margin (%)
Textile	1,976.3	148.2	7.5	1,175.5	70.4	6.0
Advanced Materials	279.6	26.3	9.4	193.2	20.2	10.5
Others	125.5	2.8	2.2	79.0	-9.2	-11.6
Less: Inter-segment sales	29.2			12.8		
<b>Total revenue</b>	<b>2,352.1</b>	<b>177.3</b>	<b>7.5</b>	<b>1,434.8</b>	<b>81.4</b>	<b>5.7</b>

Source: Company, Sharekhan Research

## Outlook and Valuation

### ■ Sector view - Near-term outlook uncertain; Long-term growth prospects intact

Export demand is expected to stay uncertain as inflation, rising interest rates, and geopolitical disturbances reduce demand visibility in global markets. However, domestic demand is expected to remain firm due to the forthcoming festive season. The long-term growth prospects of the Indian textile industry are intact. Augmentation of capacity with value-added products, key export markets focusing on increasing supply from India, and the government's support policies provide scope for textile companies to post robust growth in the long run. Textile companies are expected to benefit and report higher profitability with the government extending the RoSCTL scheme till March 2024 and keeping rates unchanged. Margins are likely to remain volatile in the near term but are likely to improve in FY2024. Cotton prices are expected to soften moderately by November upon new crop arrival and margins are expected to improve from Q3FY2023.

### ■ Company outlook - Cautious near-term outlook; Medium-long term prospects intact

Export demand is expected to be impacted in the near term due to slowdown in demand in global markets. However, domestic demand is expected to stay strong, led by EOSS and upcoming festive season. Management targets revenue growth at above 10%% in FY2023, which will be driven by double-digit growth in the garment and AMD businesses. Medium-term growth outlook is strong as China + 1 factor, government signing FTAs with various regions, and global retailers looking for alternate supply base provide strong growth visibility in the coming years. Margins are expected to remain volatile in the near term. However, the same is expected to gradually improve once cotton prices correct further from their highs. The company is on track for its debt reduction plan and expects to reduce debt by Rs. 300 crore in FY2023.

### ■ Valuation - Maintain Buy with a revised PT of Rs. 125

Arvind posted strong results in Q1FY2023 on low base and higher realisation. The company has given a cautious outlook in Q2FY2023 due to demand slowdown in global markets. However, the company is optimistic about its medium-term growth prospects, with emerging opportunities in the export market and improving demand in the domestic market. Better mix would help profitability to improve consistently in the medium term. The stock has corrected by 17% in the last three months and is currently trading at 7.8x/6.0x its FY2023E/FY2024E EPS (5.0x/3.8x its FY2023E/FY2024E EV/EBITDA). We maintain Buy with a revised PT of Rs. 125.

#### Peer Comparison

Companies	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
KPR Mill	23.7	19.7	16.1	17.0	12.9	10.5	31.0	29.5	30.3
Arvind	10.6	7.8	6.0	5.3	5.0	3.8	7.7	8.1	9.3

Source: Company; Sharekhan Research

## About company

Arvind is an innovation-driven and customer-centric global textile play present in garmenting segments such as denim, woven, knits, and technology-driven and high-margin businesses such as AMD. In FY2019, the company created value for shareholders by demerging its branded fashion and retail business and engineering business into two separate listed entities – Arvind Fashion and Anup Engineering. The demerger helped the company to scale up its core textile business in domestic as well international markets. The company is focusing on improving its return ratios by enhancing its profitability through vertical integration, introducing differentiated next-generation products, and scaling up the advanced material business.

## Investment theme

Arvind delivered strong performance in FY2022, aided by strong volume and realisation growth. Improving capacity utilisation of new garment facilities will drive growth of the textiles business in the medium term. High export demand for textile products and improving efficiencies would help margins of the textiles business to improve in the near term. Increased scale of the AMD business would improve profitability in the long run. We will keenly monitor the performance in the coming quarters. An uptick in the performance of the garmenting segment would act as a key trigger for the stock.

## Key Risks

- ♦ Volatile currency and higher cotton prices remain one of the key risks for margin expansion and would continue to affect earnings growth in the near term.
- ♦ Any unexpected slowdown in the garmenting business would affect revenue growth in the near to medium term.

## Additional Data

### Key management personnel

Sanjay S. Lalbhai	Chairman and Managing Director
Swayam Saurabh	Chief Financial Officer
Ramnik V. Bhimani	Company Secretary

Source: Company

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	HDFC AMC	4.60
2	Quant Money Managers Ltd.	3.10
3	Oekoworld Lux SA	1.64
4	HSBC AMC	1.49
5	Mahindra Manulife Inv. Mgmt. Pvt. Ltd.	1.48
6	Zen Securities	1.38
7	AML Employees Welfare Trust	1.35
8	Dimensional Fund Advisors LP	1.23
9	Klima Okoworld	1.15
10	Aditya Birla Sun Life AMC Ltd.	0.55

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research



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