

# Arvind

## Volume improves, higher margin sustains

### Revenue in line with our estimates

Arvind (ARVND IN) Q4 revenue was largely in line with our estimates. Higher textile margin, robust denim & garment volume, and 20.9% growth in the advanced material business (AMD) were key positives. Revenue increased 10.3% YoY, hit by price deflation while volume grew in denim, garment and AMD businesses. Textiles revenue was up 5.1% YoY. Denim and garment volume rose 17.3% YoY and 34.3% YoY, respectively, due to good demand momentum. We expect a revenue CAGR of 16.1% during FY24-26E, with demand likely to improve in garment and AMD businesses.

### Margin improves on price deflation and efficiency accrual

EBITDA margin expanded 156bp YoY to 11.7% in Q4, led by improvement in the textiles and AMD segments. Gross margin expanded 271bp YoY. Textiles margin improved to 11.5% due to improved efficiency and operating leverage. AMD margin was at 15.8%, benefitting from lower input prices. We expect EBITDA margin to expand to 12.3% in FY26E, with improved garment efficiency, increasing share of the AMD business and operating leverage.

### Valuation: reiterate Buy with a higher TP of INR 436

Sustained margin expansion in the textiles business, sustained 20%-plus growth in the AMD business with improving margin and controlled debt reinstated ARVND's focus on performance improvement. Its asset-light strategy (investing in high asset turnover business and exiting non-core businesses & assets) should prop up balance sheet and ROCE. We revise down our FY25E earnings by 5.3% and keep them unchanged for FY26E. We expect cumulative free cashflow of INR 7.2bn during FY25-26E. We expect an EBITDA CAGR of 22.9% and a PAT CAGR of 40.6% during FY24-26E. We reiterate Buy with higher SOTP-based TP of INR 436 from INR 424 based on 8.0x (unchanged) FY26E EV/EBITDA for the textiles segment and 15.0x (unchanged) FY26E EV/EBITDA for AMD as well as lower losses in the Others business. Our revised target price implies 17.3x FY26E P/E.

## Rating: Buy

Target Price: INR 436

Upside: 21%

CMP: INR 360 (as on 7 May 2024)

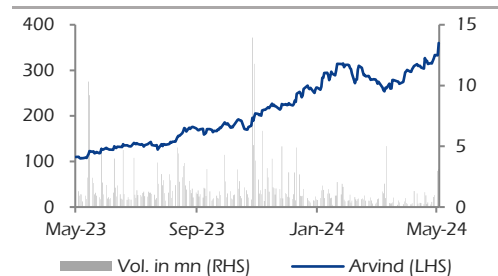
### Key data

Bloomberg/Reuters Code	ARVND IN/ARVN.BO
Current/Dil Shares O/S (mn)	262/262
Mkt Cap (INR bn/USD mn)	94/1,028
Daily Volume (3M NSE Avg)	733,842
Face Value (INR)	10

1 USD= INR 83.5

Note: \*as on 7 May 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	41.2	41.1	41.1	41.1
Institutional Investor	22.2	23.7	26.9	30.0
Other Investor	10.4	9.9	9.3	8.6
General Public	26.3	25.2	22.7	20.3

Source: BSE India

Price performance (%)	3M	6M	12M
Nifty	1.7	14.9	23.4
Arvind	17.9	78.7	232.7

Source: Bloomberg

(INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Act vs Est
Net Sales	20,745	18,808	10.3	18,882	9.9	19,803	4.8
Gross Margin	10,885	9,359	16.3	10,074	8.0	10,454	4.1
Gross Margin (%)	52.5	49.8	271bp	53.4	(88)bp	52.8	(32)bp
EBITDA	2,428	1,908	27.3	2,161	12.4	2,303	5.4
EBITDA Margin (%)	11.7	10.1	156bp	11.4	26bp	11.6	8bp
Other Income	78	123	(36.5)	94	(16.8)	90	(13.4)
Interest	453	382	18.4	388	16.6	380	19.1
Depreciation	673	659	2.2	664	1.4	670	0.5
PBT	1,381	990	39.5	1,203	14.7	1,343	2.8
Tax	338	158	114.6	257	31.8	371	(8.8)
Share of Associate Profit and Minority Interest	55	4	1,188.4	32	75.9	-1	NA
PAT	990	970	2.1	917	8.0	992	(0.2)
Adjusted PAT	990	831	19.2	915	8.2	977	1.4
EPS (INR)	3.8	3.2	19.2	3.5	7.8	3.7	1.4

### Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	83,825	4.7	8,277	9.9	3,458	39.8	13.2	11.0	10.4	27.3	13.0
FY24	77,378	(7.7)	8,452	10.9	3,341	(3.4)	12.8	9.7	9.0	28.3	12.9
FY25E	88,398	14.2	10,252	11.6	4,987	49.3	19.1	13.3	11.2	18.9	10.3
FY26E	104,294	18.0	12,776	12.3	6,609	32.5	25.3	15.7	13.3	14.3	8.3

Note: Pricing as on 7 May 2024; Source: Company, Elara Securities Estimate

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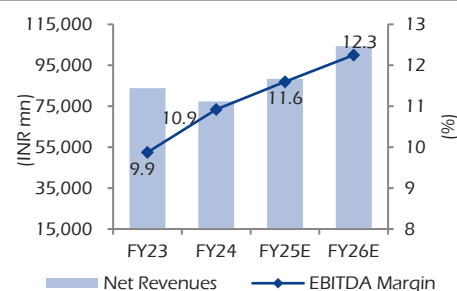
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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenues	83,825	77,378	88,398	104,294
<b>EBITDA</b>	<b>8,277</b>	<b>8,452</b>	<b>10,252</b>	<b>12,776</b>
Add:- Non operating Income	445	408	530	574
OPBIDTA	8,722	8,860	10,782	13,350
Less :- Depreciation & Amortization	2,530	2,658	2,928	3,083
<b>EBIT</b>	<b>6,192</b>	<b>6,202</b>	<b>7,854</b>	<b>10,267</b>
Less:- Interest Expenses	1,919	1,593	1,233	1,195
<b>PBT</b>	<b>4,273</b>	<b>4,609</b>	<b>6,620</b>	<b>9,071</b>
Less :- Taxes	706	1108	1456	2268
Less :- Minority Interest	86	160	176	194
Add :- Associate profits	(23.1)	(0.8)	(0.9)	(1.1)
<b>Adjusted PAT</b>	<b>3,458</b>	<b>3,341</b>	<b>4,987</b>	<b>6,609</b>
Add/Less: - Extra-ordinaries	588	25	-	-
<b>Reported PAT</b>	<b>4,046</b>	<b>3,365</b>	<b>4,987</b>	<b>6,609</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	2,615	2,616	2,616	2,616
Reserves	30,841	32,811	36,751	42,314
LT Borrowings	14,038	15,445	11,971	13,118
Deferred Tax (Net)	791	682	682	682
Other LT Liabilities	2,546	2,864	3,090	3,337
<b>Total Liabilities</b>	<b>50,831</b>	<b>54,419</b>	<b>55,111</b>	<b>62,067</b>
Gross Block	47,934	50,123	53,723	55,823
Less:- Accumulated Depreciation	16,241	18,772	21,700	24,783
Net Block	32,597	32,344	32,032	31,069
Add:- Capital work in progress	787	1,168	1,168	1,168
Other LT Assets	4,420	4,368	4,438	4,515
Net Working Capital	12,256	15,781	16,803	24,270
Cash and cash equivalent	770	758	670	1,045
<b>Total Assets</b>	<b>50,831</b>	<b>54,419</b>	<b>55,111</b>	<b>62,067</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E
Cash profit adjusted for non-cash items	8,519	8,138	10,782	13,350
Add/Less : Working Capital Changes	(993)	(945)	(1,008)	(7,451)
Operating Cash Flow	6,661	6,963	8,318	3,631
Less:- Capex	(1,702)	(2,530)	(2,617)	(2,120)
Free Cash Flow	4,959	4,433	5,701	1,511
Investing Cash Flow	(1,322)	(2,786)	(2,669)	(2,177)
Financing Cash Flow	(5,340)	(4,189)	(5,737)	(1,079)
Net change in Cash	(2)	(12)	(88)	375
Ratio Analysis	FY23	FY24	FY25E	FY26E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	4.7	(7.7)	14.2	18.0
EBITDA Growth	(0.1)	2.1	21.3	24.6
PAT Growth	39.8	(3.4)	49.3	32.5
EBITDA Margin	9.9	10.9	11.6	12.3
Net Margin	4.1	4.3	5.6	6.3
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	0.4	0.4	0.3	0.3
ROE (%)	11.0	9.7	13.3	15.7
ROCE (%)	10.4	9.0	11.2	13.3
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR)	13.2	12.8	19.1	25.3
EPS Growth (%)	39.3	(3.4)	49.3	32.5
DPS (INR)	0.0	4.8	4.0	4.0
P/E (x)	27.3	28.3	18.9	14.3
EV/EBITDA (x)	13.0	12.9	10.3	8.3
EV/Sales (x)	1.3	1.4	1.2	1.0
BVPS (INR)	127.9	135.4	150.5	171.7
Price/Book (x)	2.8	2.7	2.4	2.1
Dividend Yield (%)	0.0	1.3	1.1	1.1

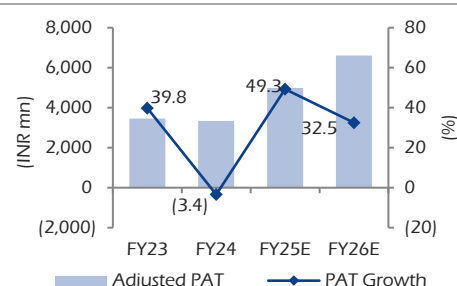
Note: Pricing as on 7 May 2024; Source: Company, Elara Securities Estimate

## Revenue &amp; margin growth trend



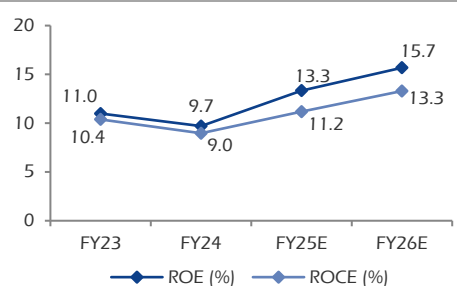
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios



Source: Company, Elara Securities Estimate

## Conference call takeaways

### Business details

- The AMD and garment businesses will have persistent capex investment, which will increase capacity. Its fabric business will use capex to improve product quality and remain more relevant in the market, which will aid in improving profitability.
- Management was able to improve capacity utilization by 10-12% level across segments
- According to management, the denim & fabric business are at peak realization per meter, and incremental return will come on the back of volume growth, efficiency, and a better product mix
- Its *Tresca* fabric brand became an INR 10bn revenue business as on FY24
- During the quarter, the company commissioned an agri-fuel boiler plant at its Gujarat plant, which will cater to its power requirement. Currently, 47% of power requirement comes from renewable energy sources, which is likely to go up above 90% in the upcoming years

### Garment business

- According to management, brands have shown a keen interest to reduce sourcing from Bangladesh & Vietnam and may increase it from India
- Customers are looking to source from India if the firms invest in capacity
- Management plans to reach 60mn-piece capacity in the next three years
- Its old garment plants are able to operate at >90% capacity utilization level whereas its new capacity will become operationalized by Q2FY25
- The business aims to have +20% ROCE.

### Denim business

- The business has benefitted due to consolidation
- Despite muted demand, the company was able to deliver robust growth on the back of operating efficiency, customer engagement and better product quality which helped it to deliver robust growth and increased profit
- Management expects gradual improvement in volume and operational efficiency to continue to improve margin

### AMD business

- AMD has capacity utilization of >90% as on Q4FY24
- The segment's most mature investments are running at 100% capacity utilization level
- According to management, the business is able to deliver 15% margin, which can expand by another 200bp to reach 17% over a period of time (specific time not guided).
- Industrial fabric is dependent on the EU. Due to a demand slowdown, the segment has experienced muted demand. Management remains positive about the business and expects a revival
- The business is made up of 60-70% of exports business and the rest from the domestic business. Management expects its domestic business to have robust growth on the back of tailwinds in the industry. Management remains positive as new opportunities have come into the market
- According to management, the business has a moat as it has 5-6 years of gestation period and had negative cashflow in the initial years and product-testing rendering company to be strong firm in the segment
- The composite business can grow +20% in the long run. The company's innovation and cost advantages helped it to deliver better growth
- AMD will be consolidated under one company. Currently, ARVD has no plans to raise funds or need investment for growth
- The business can grow at 20% on the back of internal accruals

### Guidance

- The garment business is set to post 25%-plus growth in FY25
- Because of tailwinds, the company may exceed guidance on the back of robust growth in AMD and Other business segments
- Management expects H2 revenue to contribute 60% of the business and rest from H1
- AMD profitability: the mature business can deliver margin of 17-18% with a ROCE of +30%. Guidance may not be achieved in the near term due to incremental investment, but management remains positive about margin
- The company currently has 17-18% revenue from AMD, which it targets will reach 30-32% of total revenue (no timeframe indicated)

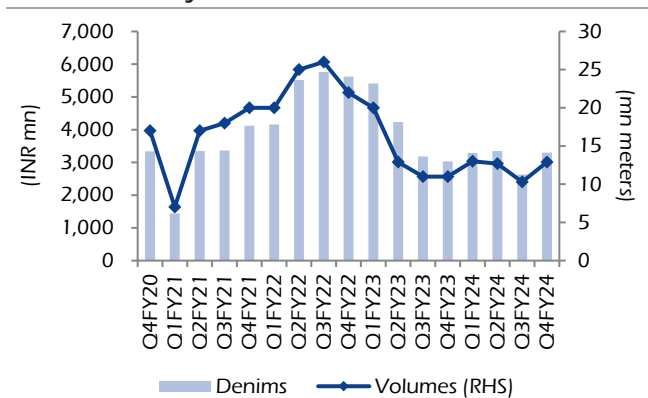
- Management has plans to invest INR 6bn in the next two years in growth and may exceed by INR 500mn-1bn if opportunities arise. During FY24, it invested INR 2.62bn
- Management remains positive on RE as a source to cater to its power requirement and plans to invest a majority of its capex in a RE plant, which is set to provide best-in-class returns

**Exhibit 1: Segment-wise highlights (consolidated)**

Segment-wise revenue (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Textiles	15,044	14,310	5.1	14,255	5.5
Advanced Material	3,866	3,197	20.9	3,446	12.2
Others	2,046	1,603	27.7	1,386	47.6
Less: Intersegment	211	302		205	
<b>Net sales</b>	<b>20,745</b>	<b>18,808</b>	<b>10.3</b>	<b>18,882</b>	<b>9.9</b>
<b>Revenue mix (%)</b>					
Textiles	71.8	74.9	(310)	74.7	(290)
Advanced Materials	18.4	16.7	172	18.1	40
Others	9.8	8.4	138	7.3	250
<b>Segment EBIT (INR mn)</b>					
Textiles	1,287	907	41.9	1,205	6.8
Advanced Materials	565	410	37.8	459	23.0
Others	88	60	45.7	26	234.7
<b>Total</b>	<b>1,939</b>	<b>1,377</b>	<b>40.8</b>	<b>1,690</b>	<b>14.7</b>
<b>EBIT Margin (%)</b>					
Textiles	8.6	6.3	222	8.5	10
Advanced Materials	14.6	12.8	179	13.3	129
Others	4.3	3.8	53	1.9	240
<b>EBIT Margin (%)</b>	<b>9.3</b>	<b>7.3</b>	<b>203</b>	<b>9.0</b>	<b>39</b>

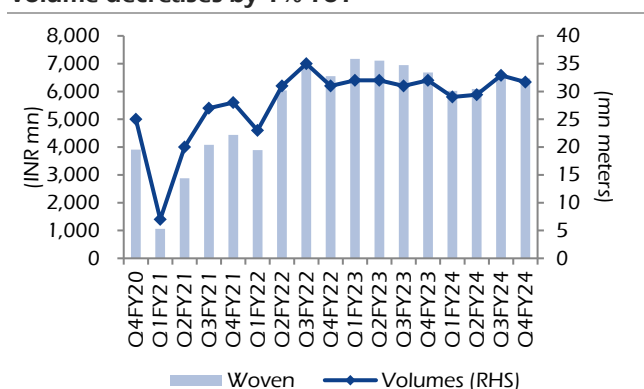
Source: Company, Elara Securities Research

**Exhibit 2: Denim revenue increases by 8.9% YoY; volume rises by 17.3% YoY**



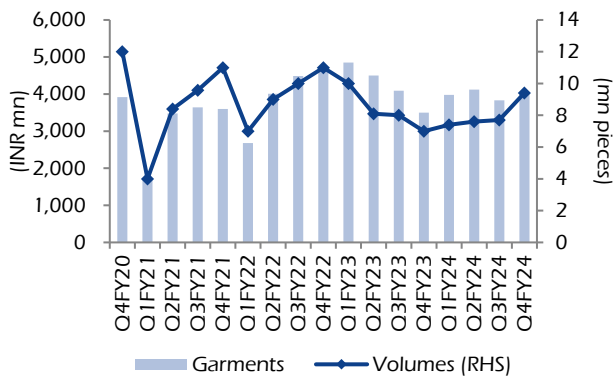
Source: Company, Elara Securities Research

**Exhibit 3: Woven revenue declines by 3.1% YoY; volume decreases by 1% YoY**



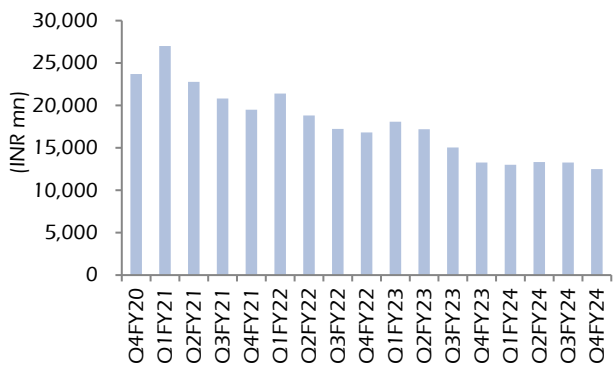
Source: Company, Elara Securities Research

**Exhibit 4: Garment revenue increases by 14.8% YoY; volume rises by 34.3% YoY**



Source: Company, Elara Securities Research

**Exhibit 5: Net debt reduces by 5.8% YoY**



Source: Company, Elara Securities Research

**Exhibit 6: Change in estimates**

(INR mn)	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY25E
Net sales	88,398	104,294	90,278	104,717	(2.1)	(0.4)
EBITDA	10,252	12,776	10,469	12,660	(2.1)	0.9
EBITDAM (%)	11.6	12.3	11.6	12.1	0 bps	16 bps
PAT	4,987	6,609	5,265	6,638	(5.3)	(0.4)
EPS (INR)	19.1	25.3	20.1	25.4	(5.3)	(0.5)
Target price (INR)		436		424		3

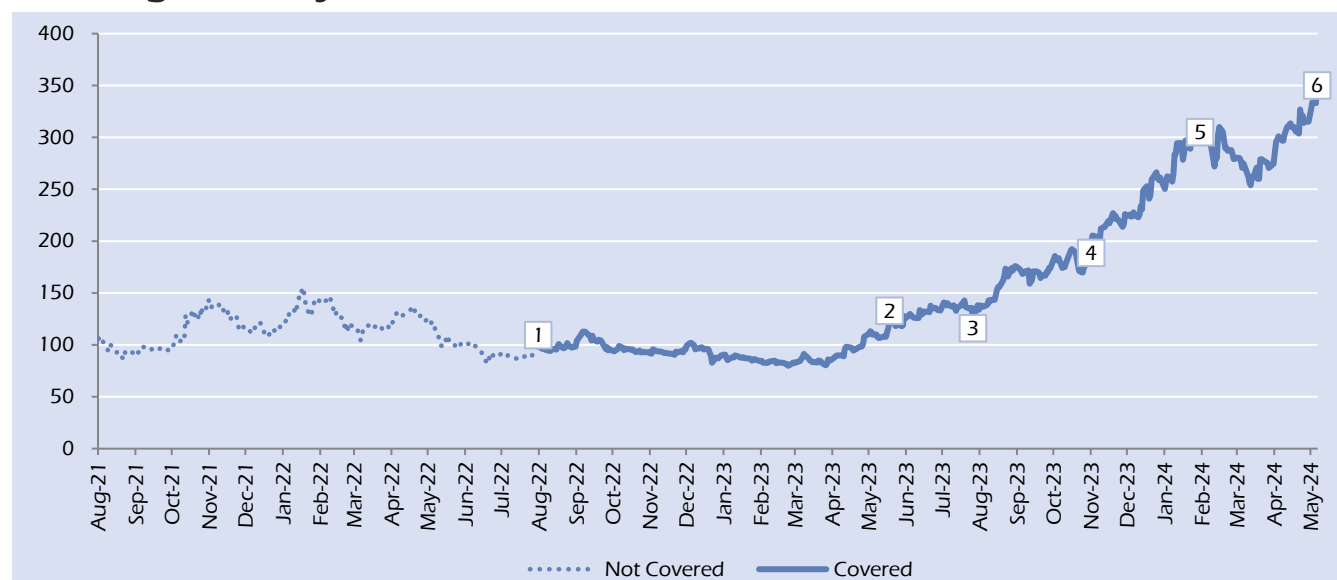
Source: Elara Securities Estimate

**Exhibit 7: SOTP valuation (as of FY26E)**

Segments	EBITDA Multiple (x)	Total EV
Textiles (INR mn)	9,405	8 75,242
Advanced Materials (INR mn)	3,400	15 50,999
Others (INR mn)	(29)	4.5 (130)
<b>Total (INR mn)</b>	<b>12,776</b>	<b>126,111</b>
Net Debt (INR mn)		12,073
Market Capitalisation (INR mn)		114,038
No of shares		262
<b>Target Price (INR)</b>		<b>436</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	1-Aug-2022	Buy	INR 149	INR 99
2	19-May-2023	Buy	INR 165	INR 123
3	28-May-2023	Buy	INR 176	INR 129
4	2-Nov-2023	Buy	INR 251	INR 199
5	31-Jan-2024	Buy	INR 424	INR 315
6	7-May-2024	Buy	INR 436	INR 360

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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