

CMP	: INR 196
Reco	: BUY ↔
Target Price	: INR 249 ↑
Target Price Change	: 72%
Target 1HFY26 P/E (x)	: 10.4
EPS Change F24/25	: 1%/9%

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Market data	
Sensex	: 63,875
Sector	: Textiles
Market Cap (INR bn)	: 51.2
Market Cap (USD bn)	: 0.615
O/S Shares (mn)	: 261.6
52-wk HI/LO (INR)	: 200/77
Avg. Daily Vol ('000)	: 1,091
Bloomberg	: ARVND IN

Source: Bloomberg

	FY24e	FY25e	FY26e
EPS (INR)	15.7	21.6	26.2
P/E (x)	12.47	9.08	7.47
P/BV (x)	1.36	1.19	1.02
EV/EBITDA (x)	6.77	5.52	4.51
EV/Sales (x)	0.73	0.62	0.52

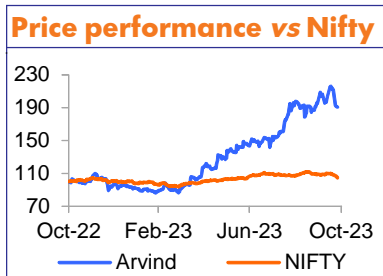
Source: Bloomberg

Returns (%)				
	1m	3m	6m	12m
Absolute	13	42	84	114
Relative	16	48	76	105

Source: Bloomberg

Shareholding pattern	
Promoters	: 41%
Public	: 59%
Others	: 0%

Source: Bloomberg



Source: Bloomberg

Indexed to 100

**2QFY24 RESULT REVIEW**

# Arvind

## Decent quarter; AMD continues to shine

**ARVIND's (ARVND) 2QFY24 highlights are the textile volume (across all segments) improving sequentially amidst a challenging export business environment and AMD continuing to see robust growth with margin expansion. Textile volumes held steady across all segments of its textiles business maintained by expanding its customer base across geographies, likely to pick up in the next few quarters. Textile revenue was at INR 14.6 bn (2.6%/ -17% QoQ/ YoY). Textile revenue was lower YoY on account of price deflation. Price realization of textile products remained soft, owing to soft cotton prices (~INR 61,000/candy). On the other hand, AMD segment continues to impress with its sustained and robust growth, recording a revenue of INR 3.54 bn (3.5%/ 13.1% QoQ/ YoY), which contributed 18% of the operating revenue during the quarter (compared to 14% in 2QFY23); additionally, AMD margin expanded to 15.7% (20 bps/ 340 bps QoQ/ YoY). Management expects the AMD segment to continue on its growth path and grow at 20%–25% CAGR going forward. In the textile segment, denim and garment segment volumes have started to recover, while woven continues to operate at high capacity utilization. Management expects performance in 2H to be stronger than 1H. We maintain BUY with a revised target price of INR 249 (previously INR 145).**

### 2QFY24 in a nutshell

Revenue during the quarter was at INR 19.2 bn (3.7%/ -11.4% QoQ/ YoY) (our estimate INR 20.6 bn). EBITDA came in at INR 2.1 bn (14.2%/ 2.1% QoQ/ YoY) (our estimate INR 2.1 bn), a margin of 10.7% (98/ 142 bps QoQ/ YoY). Net Profit during the quarter was at INR 0.8 bn, (11%/ 37% QoQ/ YoY) (our estimate INR 0.84 bn), a margin of 4% (26/ 10 bps QoQ/ YoY). Net debt increased by INR 0.32 bn during the quarter. Steady volume in all three segments of textiles—denim, woven and garment, which are witnessing recovery sequentially. While price realizations remained low, textile margins continued to trend up. During the quarter, textile revenue was at INR 14.6 bn (2.6%/ 17.2% QoQ/ YoY) and EBITDA of INR 1.6 bn (11.9%/ -6.4% QoQ/ YoY).

### AMD continues to shine

AMD segment continues to shine with composite segment seeing the highest growth of 37% YoY. Composites business increased supply to Vande Bharat/ RRT/ Metro programs. However, human protection continues to contribute significantly (52%), followed by composites (26%), and industrials (22%); AMD continues to show robust growth and grew at ~20% CAGR (FY18-1HFY24). EBITDA margin too continued to see expansion of 340 bps YoY and 390 bps on two-yr. RoCE at >25% level, and in the quarter it was at 33.4%. Of the planned INR 6 bn capex in the next two years, 30%–40% is expected in AMD with an asset-turnover ratio of 3x. AMD is expected to maintain a +20% growth trajectory with margin expansion in the next few years.

### Investment Summary

We believe the worst is behind for the textile segment and expect volume to see revival in 2HFY24. The outlook on AMD and garment segments continues to be optimistic. With AMD becoming a significant chunk of the business and it continuing to show growth >20% CAGR and margin of >15%, we value the AMD business separately at a higher EV/EBITDA multiple of 10x 1HFY26E, while valuing the textile segment at 5.0x EV/EBITDA of 1HFY26E, translating to a blended P/E multiple of 10.43x of 1HFY26E. We maintain BUY with a revised target price of INR 249 (previously INR 145).

## Quarterly snapshot

### Financial performance

INR bn	2QFY24	2QFY23	YoY	1QFY24	QoQ
Revenue from operations	19.2	21.7	-11%	18.5	3.7%
EBITDA	2.1	2.0	2%	1.8	14.2%
EBITDA Margin (%)	10.7%	9.3%	(6.11)	9.7%	98.50
PBT	1.12	1.1	3%	0.9	23.1%
Profit for the year	0.80	0.9	-8%	0.7	11.0%

Source: Company, Antique

### Change in estimates

	New			Old		Change (%)	
	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E
Revenue	85,553	97,448	1,07,600	87,072	96,584	-2%	1%
EBITDA	9,222	10,974	12,294	9,183	10,349	0%	6%
EBITDA (%)	11%	11%	11%	11%	11%	-1%	1%
PAT	4,110	5,644	6,860	4,086	5,169	1%	9%
<b>TP</b>			<b>249</b>				<b>145</b>

Source: Company, Antique

### Valuation matrix

	multiple	basis
<b>Old</b>		
EV/EBITDA	4.5x	FY25E
P/E	7.33x	FY25E
<b>Old</b>		<b>basis</b>
EV/EBITDA - textile	5.0x	1HFY26e
EV/EBITDA - AMD	10.0x	1HFY26e
Blended EV/EBITDA	6.2x	1HFY26e
P/E	10.43x	1HFY26e

Source: Company, Antique

## Half yearly Balance Sheet

Year ended	1HFY24	1HFY23	YoY	FY24E	FY23	
Share Capital	2,616	2,609		2,615	2,615	
Reserves & Surplus	31,004	28,555	2,449	34,951	30,841	4,110
<b>Networth</b>	<b>33,620</b>	<b>31,164</b>		<b>37,566</b>	<b>33,456</b>	
Debt	14,202	17,918	-3,716	11,538	14,038	-2,500
Minority Interest	640	555		586	586	
Net deferred Tax liabilities	741	1,077		952	952	
Others	1,760	1,748		1,959	1,959	
<b>Capital Employed</b>	<b>50,963</b>	<b>52,462</b>		<b>52,601</b>	<b>50,991</b>	
Property, Plant and Equipment	30,546	31,182		31,806	31,373	
Capital work in progress	1,416	1,080		1,657	787	
Other Non-Current Assets	1,939	1,938		973	1,922	
<b>Net Fixed Assets</b>	<b>33,901</b>	<b>34,200</b>		<b>34,436</b>	<b>34,082</b>	
Goodwill	90	90		-	90	
<b>Investments</b>	<b>3,590</b>	<b>2,347</b>		<b>3,794</b>	<b>3,794</b>	
Non Current Investments	3,528	2,347	1,180	3,794	3,794	
Current Investments	63					
<b>Current Assets, Loans &amp; Advances</b>	<b>32,932</b>	<b>36,647</b>		<b>35,857</b>	<b>31,170</b>	
Inventory	18,193	18,154		16,876	16,490	
Debtors	10,117	11,541		12,892	9,659	
Cash & Bank balance	876	728		211	770	
Loans & advances and others	3,746	6,224	-2,479	5,879	4,252	1,626
<b>Current Liabilities &amp; Provisions</b>	<b>19,549</b>	<b>20,823</b>		<b>21,486</b>	<b>18,144</b>	
Liabilities	19,078	20,396		21,339	17,998	
Provisions	471	427		146	146	
<b>Net Current Assets</b>	<b>13,382</b>	<b>15,825</b>		<b>14,371</b>	<b>13,026</b>	
<b>Miscellaneous expenses</b>						
<b>Application of Funds</b>	<b>50,963</b>	<b>52,462</b>		<b>52,601</b>	<b>50,992</b>	

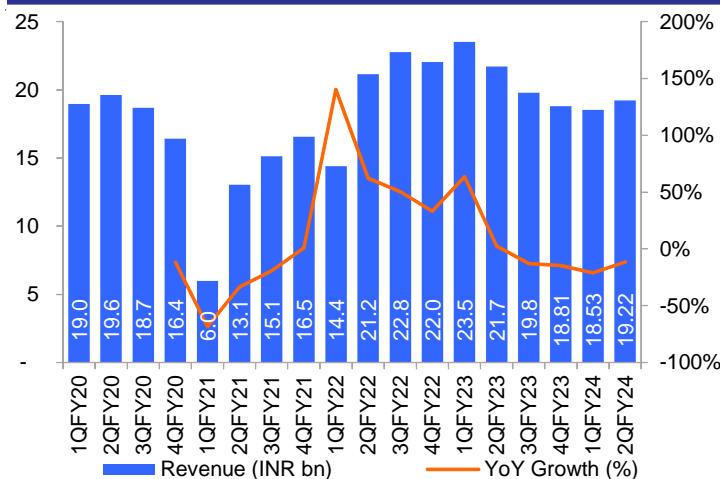
Source: Company, Antique

## Conference Call Highlights

- **Textile & AMD volumes** grew sequentially, however, revenue growth was muted due to price deflation. Management has indicated AMD will continue to grow 20% on YoY basis, whereas garments volume is expected to increase gradually going forward. AMD segment is significantly cash flow positive.
- **Realization** on a QoQ basis is expected to increase, however, will continue to remain lower on a YoY basis.
- **Capacity:** Garment capacity is 40 mn @80% utilization. The company expects to increase the capacity to 60 mn in the next two years. Woven capacity is 130 mn @75% utilization, denim capacity 60 mn @80% utilization.
- **Demand** continues to remain under pressure on account of geopolitical issues and the global economic slowdown. Demand is picking up in the garment segment and management expects 100% utilization within the next nine months. 2HFY24 is expected to be better than 1HFY24.
- **Garment margin** is currently in high single-digit and is expected to be in double digits in the next few quarters by automating its plants and amortizing its fixed costs. Margin will remain strong—both on an absolute as well as percentage basis going forward. Management expects margin to improve by 100 bps over the next two years. AMD PAT margin will be 8%–9%.
- **Guidance:** 7%–8% growth in textiles and 20% in AMD. Volumes are expected to improve from 4QFY24.
- **Key operating costs** including RM, logistics, and energy are expected to be range bound.
- **Capex of INR 6 bn** for the next two years, out of which INR 2 bn will be for AMD business. As of today, the company has committed INR 2.5 bn.
- **Subsidiary merger** expected to simplify and remove barriers, to be executed in the next few years.

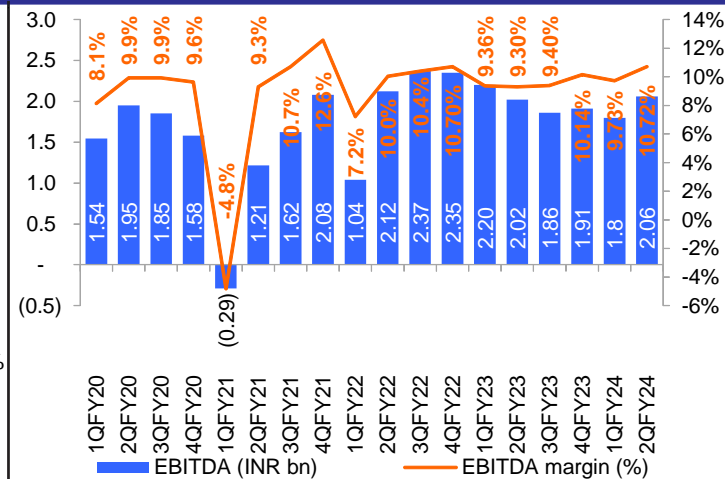
Story in Charts

Exhibit 1: Revenue trend



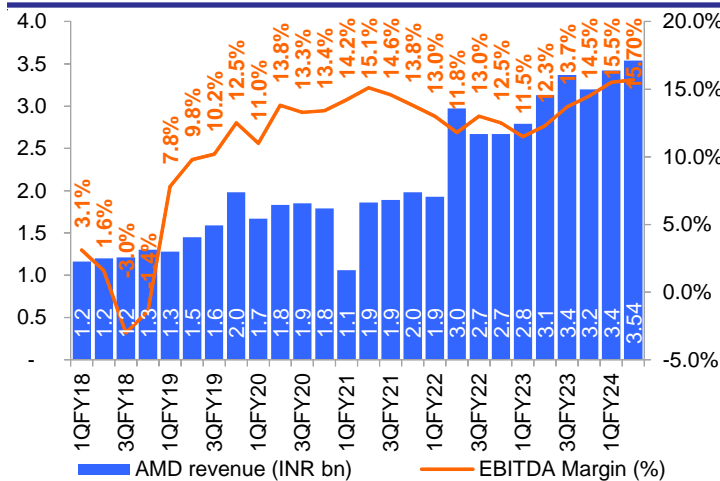
Source: Company, Antique

Exhibit 2: EBITDA margin expanding



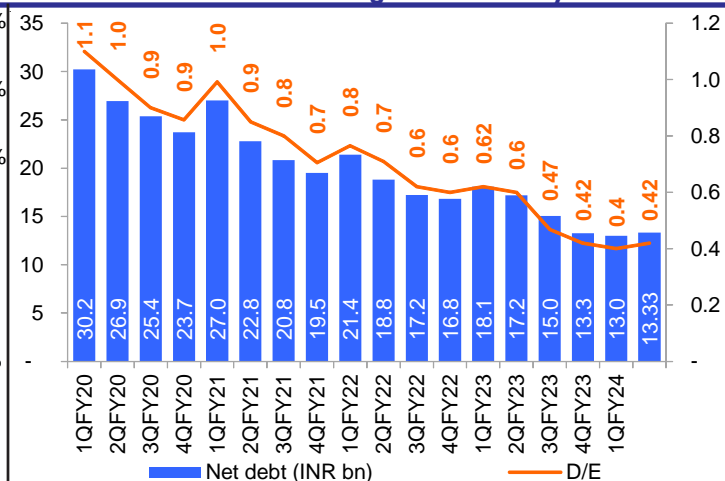
Source: Company, Antique

Exhibit 3: AMD continues to shine



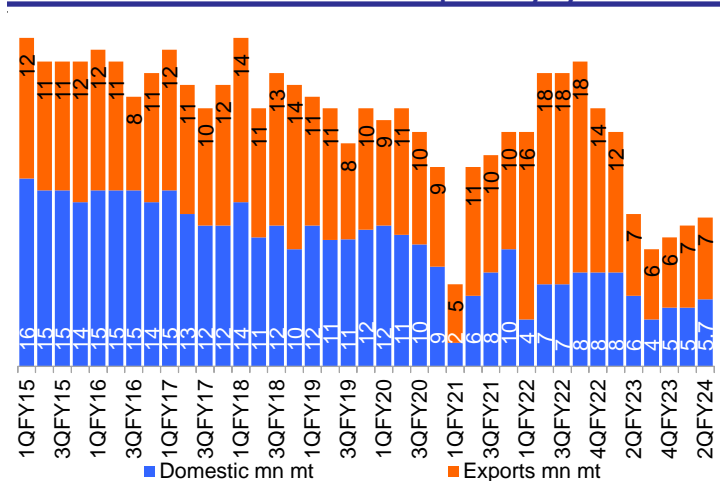
Source: Company, Antique

Exhibit 4: Net debt continues to go down steadily



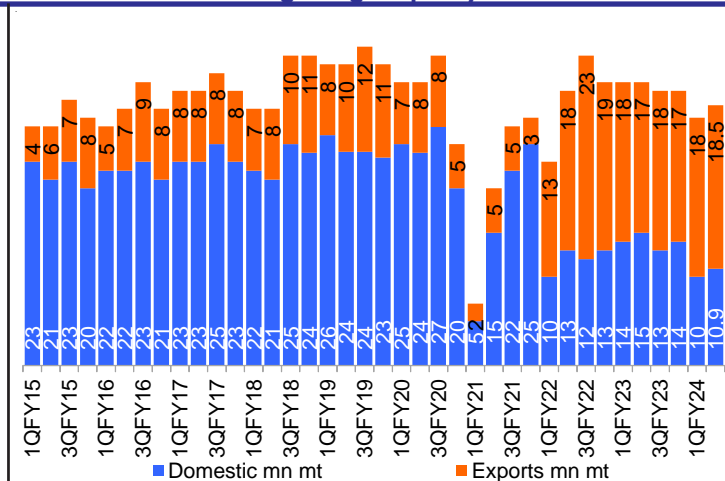
Source: Company, Antique

Exhibit 5: Denim volume increased sequentially by 2 mn MT



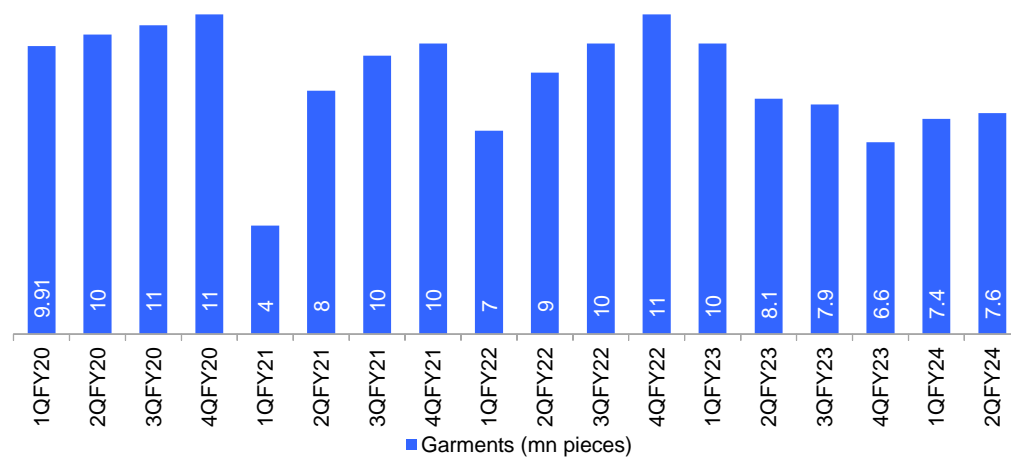
Source: Company, Antique

Exhibit 6: Woven running at high capacity utilization



Source: Company, Antique

### Exhibit 7: Garment volume improved marginally



Source: Company, Antique

## Financials

### Profit and loss account (INR mn)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
<b>Net Revenue</b>	<b>80,099</b>	<b>83,825</b>	<b>85,553</b>	<b>97,448</b>	<b>1,07,600</b>
Op. Expenses	72,021	75,835	76,331	86,474	95,305
<b>EBITDA</b>	<b>8,077</b>	<b>7,990</b>	<b>9,222</b>	<b>10,974</b>	<b>12,294</b>
Depreciation	2,540	2,530	3,217	3,289	3,343
<b>EBIT</b>	<b>5,538</b>	<b>5,460</b>	<b>6,006</b>	<b>7,686</b>	<b>8,952</b>
Other income	497	445	479	780	861
Interest Exp.	1,764	1,642	1,231	957	683
Extra Ordinary Items -gain/(loss)	(93)	588	-	-	-
<b>Reported PBT</b>	<b>4,178</b>	<b>4,850</b>	<b>5,254</b>	<b>7,508</b>	<b>9,130</b>
Tax	(1,510)	(706)	(1,156)	(1,877)	(2,282)
<b>Reported PAT</b>	<b>2,668</b>	<b>4,145</b>	<b>4,098</b>	<b>5,631</b>	<b>6,847</b>
Minority Int./Profit (loss) From Asso. (23)	(74)	12	12	12	12
<b>Net Profit</b>	<b>2,645</b>	<b>4,071</b>	<b>4,110</b>	<b>5,644</b>	<b>6,860</b>
<b>Adjusted PAT</b>	<b>2,645</b>	<b>3,483</b>	<b>4,110</b>	<b>5,644</b>	<b>6,860</b>
<b>Adjusted EPS (INR)</b>	<b>10.2</b>	<b>13.3</b>	<b>15.7</b>	<b>21.6</b>	<b>26.2</b>

### Balance sheet (INR mn)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
Share Capital	2,606	2,615	2,615	2,615	2,615
Reserves & Surplus	26,899	30,841	34,951	40,595	47,454
<b>Networth</b>	<b>29,505</b>	<b>33,456</b>	<b>37,566</b>	<b>43,210</b>	<b>50,069</b>
Debt	17,595	14,038	11,538	11,538	11,538
Minority Interest	557	586	586	586	586
Net deferred Tax liabilities	1,226	952	952	952	952
Others	1,820	1,959	1,959	1,959	1,959
<b>Capital Employed</b>	<b>50,703</b>	<b>50,991</b>	<b>52,601</b>	<b>58,245</b>	<b>65,105</b>
Property, Plant and Equipment	31,894	31,373	31,806	31,344	30,966
Capital work in progress	453	787	1,657	1,831	1,866
Other Non-Current Assets	1,873	1,922	973	1,073	1,173
<b>Net Fixed Assets</b>	<b>34,219</b>	<b>34,082</b>	<b>34,436</b>	<b>34,248</b>	<b>34,005</b>
Goodwill	90	90	-	-	-
Investments	2,340	3,794	3,794	3,794	3,794
Non Current Investments	2,340	3,794	3,794	3,794	3,794
<b>Current Assets, Loans &amp; Adv.</b>	<b>40,397</b>	<b>31,170</b>	<b>35,857</b>	<b>42,575</b>	<b>51,882</b>
Inventory	22,084	16,490	16,876	19,223	21,225
Debtors	11,086	9,659	12,892	14,684	16,214
Cash & Bank balance	771	770	211	2,076	7,242
Loans & advances and others	6,456	4,252	5,879	6,592	7,201
<b>Current Liabilities &amp; Provisions</b>	<b>26,343</b>	<b>18,144</b>	<b>21,486</b>	<b>22,387</b>	<b>24,604</b>
Liabilities	26,143	17,998	21,339	22,240	24,457
Provisions	200	146	146	146	146
<b>Net Current Assets</b>	<b>14,054</b>	<b>13,026</b>	<b>14,371</b>	<b>20,188</b>	<b>27,278</b>
<b>Application of Funds</b>	<b>50,703</b>	<b>50,992</b>	<b>52,601</b>	<b>58,230</b>	<b>65,077</b>

### Per share data

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
No. of shares (mn)	261	262	262	262	262
Diluted no. of shares (mn)	261	262	262	262	262
BVPS (INR)	113	128	144	165	191
CEPS (INR)	20	26	28	34	39

Source: Company, Antique

### Cash flow statement (INR mn)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
<b>PBT</b>	<b>2,416</b>	<b>4,263</b>	<b>5,254</b>	<b>7,508</b>	<b>9,130</b>
Depreciation & amortization	2,720	2,530	3,217	3,289	3,343
Interest expense	1,764	1,642	1,231	957	683
(Inc)/Dec in working capital	(2,264)	361	(1,401)	(4,054)	(2,024)
Tax paid	(380)	(706)	(1,156)	(1,877)	(2,282)
Less: Interest/Div. Income Recd.	(61)	(445)	(479)	(780)	(861)
Other operating Cash Flow	1,750	(300)	-	-	-
<b>CF from operating activities</b>	<b>5,946</b>	<b>7,345</b>	<b>6,665</b>	<b>5,043</b>	<b>7,987</b>
Capital expenditure	(297)	(1,947)	(3,000)	(3,000)	(3,000)
(Inc)/Dec in investments	(1,409)	(1,454)	0	0	0
Others	493	445	479	780	861
<b>CF from investing activities</b>	<b>(1,214)</b>	<b>(2,956)</b>	<b>(2,521)</b>	<b>(2,220)</b>	<b>(2,139)</b>
Inc/(Dec) in share capital	56	9	-	-	-
Inc/(Dec) in long-term debt	(2,427)	(3,557)	(2,500)	-	-
Interest paid	(1,679)	(1,642)	(1,231)	(957)	(683)
Dividend Paid	(20)	-	-	-	-
Others	(320)	-	-	-	-
<b>CF from financing activities</b>	<b>(4,389)</b>	<b>(5,190)</b>	<b>(3,731)</b>	<b>(957)</b>	<b>(683)</b>
<b>Net cash flow</b>	<b>343</b>	<b>(801)</b>	<b>413</b>	<b>1,866</b>	<b>5,165</b>
Opening balance	255	598	(202)	211	2,076
<b>Closing balance</b>	<b>598</b>	<b>(202)</b>	<b>211</b>	<b>2,076</b>	<b>7,242</b>

### Growth indicators (%)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
Revenue (%)	57.89	4.65	2.06	13.90	10.42
EBITDA (%)	69.14	(1.08)	15.42	19.00	12.03
Adj PAT (%)	(1,701.09)	31.69	17.99	37.31	21.55
Adj EPS (%)	(1,690.83)	31.24	17.99	37.31	21.55

### Valuation (x)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
P/E (x)	19.31	14.71	12.47	9.08	7.47
P/BV (x)	1.73	1.53	1.36	1.19	1.02
EV/EBITDA (x)	8.41	8.06	6.77	5.52	4.51
EV/Sales (x)	0.85	0.77	0.73	0.62	0.52

### Financial ratios

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
RoE (%)	9.33	11.06	11.57	13.97	14.71
RoCE (%)	12.28	11.61	12.52	15.27	15.91
Asset/T.O (x)	1.69	1.76	1.78	1.89	1.86
Net Debt/Equity (x)	0.57	0.40	0.30	0.22	0.09
EBIT/Interest (x)	3.14	3.32	4.88	8.03	13.11

### Margins (%)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
EBITDA Margin (%)	10.08	9.53	10.78	11.26	11.43
EBIT Margin (%)	6.91	6.51	7.02	7.89	8.32
PAT Margin (%)	3.28	4.13	4.78	5.75	6.32

Source: Company Antique

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