

# 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>

February 5, 2025

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 February 5, 2025.

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 January 27, 2025 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 February 5, 2025) has, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter ended 31<sup>st</sup> December, 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 third quarter ended December 31, 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 third quarter ended December 31, 2024.
3. Investor Presentation for Q3 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 11:30 A.M. and concluded at 12:50 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 nine months ended December 31, 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: 25106189BMNRHY5829 )

Place: Ahmedabad  
Date: February 05, 2025

# ARVIND FASHIONS LIMITED

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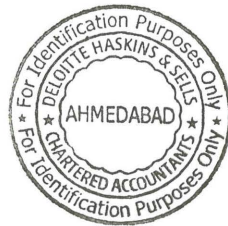
## Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024

(₹ in Crores except per share data)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	156.11	223.16	156.37	515.89	477.14	609.09
	(b) Other Income (Refer Note 5)	3.60	53.96	3.54	61.15	59.41	62.38
	<b>Total Income</b>	<b>159.71</b>	<b>277.12</b>	<b>159.91</b>	<b>577.04</b>	<b>536.55</b>	<b>671.47</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	93.01	130.54	62.06	318.15	337.35	438.77
	(b) Changes in inventories of stock-in-trade	5.46	8.56	42.51	1.97	(18.99)	(32.87)
	(c) Employee benefits expense	14.05	13.57	16.99	42.57	47.74	64.80
	(d) Finance costs	5.56	5.31	5.22	16.42	15.43	19.50
	(e) Depreciation and amortisation expense	11.08	10.74	2.96	31.88	9.76	12.76
	(f) Other expenses	33.88	35.30	33.48	100.56	92.65	125.90
	<b>Total Expenses</b>	<b>163.04</b>	<b>204.02</b>	<b>163.22</b>	<b>511.55</b>	<b>483.94</b>	<b>628.86</b>
<b>3</b>	<b>Profit / (Loss) Before exceptional items and tax (1-2)</b>	<b>(3.33)</b>	<b>73.10</b>	<b>(3.31)</b>	<b>65.49</b>	<b>52.61</b>	<b>42.61</b>
<b>4</b>	<b>Exceptional Items (Refer Note 6)</b>	-	-	<b>(16.31)</b>	-	<b>(51.46)</b>	<b>(51.46)</b>
<b>5</b>	<b>Profit / (Loss) Before tax (3+4)</b>	<b>(3.33)</b>	<b>73.10</b>	<b>(19.62)</b>	<b>65.49</b>	<b>1.15</b>	<b>(8.85)</b>
<b>6</b>	<b>Tax Expense</b>						
	Current Tax	-	7.70	(2.14)	7.70	5.01	1.01
	Deferred Tax Charge / (Credit)	(1.14)	3.99	2.02	2.88	1.61	1.48
	<b>Total Tax Expense</b>	<b>(1.14)</b>	<b>11.69</b>	<b>(0.12)</b>	<b>10.58</b>	<b>6.62</b>	<b>2.49</b>
<b>7</b>	<b>Net Profit / (Loss) for the period after tax (5-6)</b>	<b>(2.19)</b>	<b>61.41</b>	<b>(19.50)</b>	<b>54.91</b>	<b>(5.47)</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	(0.08)	(0.07)	(0.19)	(0.22)	(0.57)	(0.26)
	(ii) Income Tax related to the item above	0.03	0.02	0.07	0.08	0.20	0.09
	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(0.05)</b>	<b>(0.05)</b>	<b>(0.12)</b>	<b>(0.14)</b>	<b>(0.37)</b>	<b>(0.17)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the Period (7+8)</b>	<b>(2.24)</b>	<b>61.36</b>	<b>(19.62)</b>	<b>54.77</b>	<b>(5.84)</b>	<b>(11.51)</b>
<b>10</b>	Paid-up Equity Share Capital (Face Value ₹ 4/- per share)	53.31	53.29	53.18	53.31	53.18	53.19
<b>11</b>	Other Equity						2,250.65
<b>12</b>	<b>Earnings Per Share in ₹(Not Annualised)</b>						
	-Basic	(0.16)	4.61	(1.47)	4.12	(0.41)	(0.85)
	-Diluted	(0.16)	4.59	(1.47)	4.11	(0.41)	(0.85)

(See accompanying notes to the Standalone Unaudited Financial Results)

Bengaluru  
February 05, 2025



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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## 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 February 05, 2025 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			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Shares allotted	41,200	16,500	60,300	2,99,450	1,34,300	1,58,800

- Other Income includes dividend income from subsidiary amounting to Rs. Nil crores and Rs. 50.03 crores for the quarter ended December 31, 2024 and September 30, 2024 respectively and Rs. 50.03 crore for the nine months ended on December 31, 2024. (Previous period - Rs. Nil crores for the quarter ended December 31, 2023 and Rs. 49.28 crores for the Nine months ended December 31, 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			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
(a) Provision/ (reversal) for impairment of equity	-	-	(35.15)	-	-	-
(b) Loss/ (Gain) on Sale of equity investment	-	-	40.06	-	40.06	38.37
(c) Expenditure/ Provision related to sale of equity investment	-	-	11.40	-	11.40	13.09
<b>Total</b>	-	-	<b>16.31</b>	-	<b>51.46</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  
February 05, 2025



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

## 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 nine months ended December 31, 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 1 subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2024 respectively, total net loss after tax of Rs. 0.04 crores and Rs. 0.11 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of Rs. 0.04 crores and Rs. 0.11 crores for the quarter and nine months ended December 31, 2024 respectively. This interim financial information has 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 this subsidiary, 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 this matter.



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

*Kartikeya Raval*

**Kartikeya Raval**  
Partner

(Membership No. 106189)

(UDIN: **25106189BMNRHZ9908** )

Place: Ahmedabad  
Date: February 05, 2025

**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





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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024

(₹ in Crores except per share data)

Sr. no	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	1,202.76	1,273.18	1,125.05	3,430.78	3,165.27	4,259.12
	(b) Other Income	8.67	7.19	6.91	23.31	20.75	33.74
	<b>Total Income</b>	<b>1,211.43</b>	<b>1,280.37</b>	<b>1,131.96</b>	<b>3,454.09</b>	<b>3,186.02</b>	<b>4,292.86</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	527.97	661.48	324.49	1,633.51	1,431.43	2,074.41
	(b) Changes in inventories of stock-in-trade	13.87	(29.55)	200.35	(32.39)	71.50	(37.31)
	(c) Employee benefits expense	66.45	66.35	65.52	199.22	188.74	260.07
	(d) Finance costs	40.25	38.61	38.27	116.97	108.74	144.18
	(e) Depreciation and amortisation expense	65.36	64.29	61.50	190.91	170.99	230.08
	(f) Other expenses	428.96	412.59	391.58	1,187.11	1,098.19	1,451.42
	<b>Total Expenses</b>	<b>1,142.86</b>	<b>1,213.77</b>	<b>1,081.71</b>	<b>3,295.33</b>	<b>3,069.59</b>	<b>4,122.85</b>
<b>3</b>	<b>Profit Before Exceptional items and tax from continuing operations (1-2)</b>	<b>68.57</b>	<b>66.60</b>	<b>50.25</b>	<b>158.76</b>	<b>116.43</b>	<b>170.01</b>
<b>4</b>	<b>Exceptional items (Refer Note 7)</b>	-	-	<b>(6.17)</b>	-	<b>(6.17)</b>	<b>(6.17)</b>
<b>5</b>	<b>Profit Before tax from continuing operations (3+4)</b>	<b>68.57</b>	<b>66.60</b>	<b>44.08</b>	<b>158.76</b>	<b>110.26</b>	<b>163.84</b>
<b>6</b>	<b>Tax Expense</b>						
	Current Tax	14.84	20.28	12.28	46.83	42.68	50.52
	Deferred Tax Charge/ (Credit)	6.08	1.17	1.68	5.35	1.20	6.73
	<b>Total Tax Expense</b>	<b>20.92</b>	<b>21.45</b>	<b>13.96</b>	<b>52.18</b>	<b>43.88</b>	<b>57.25</b>
<b>7</b>	<b>Net Profit for the period from Continuing Operations (5-6)</b>	<b>47.65</b>	<b>45.15</b>	<b>30.12</b>	<b>106.58</b>	<b>66.38</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>	(1.13)	(0.12)	34.82	(1.11)	31.27	30.73
<b>9</b>	<b>Tax Expense on Discontinued Operations</b>	-	-	0.00	-	0.21	0.21
<b>10</b>	<b>Net Profit/(Loss) for the period from Discontinued Operations (8-9)</b>	<b>(1.13)</b>	<b>(0.12)</b>	<b>34.82</b>	<b>(1.11)</b>	<b>31.06</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>46.52</b>	<b>45.03</b>	<b>64.94</b>	<b>105.47</b>	<b>97.44</b>	<b>137.11</b>
	<b>Attributable to:</b>						
	Equity Holders of the Parent	26.66	29.60	51.08	57.58	56.31	80.64
	Non-controlling interest	19.86	15.43	13.86	47.89	41.13	56.47
		<b>46.52</b>	<b>45.03</b>	<b>64.94</b>	<b>105.47</b>	<b>97.44</b>	<b>137.11</b>
<b>12</b>	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>						
	<b>(a) Items that will not be re-classified to profit and loss</b>						
	(i) Re-measurement gain/(loss) on defined benefit plans	(0.56)	(0.57)	(0.51)	(1.70)	(1.60)	(2.06)
	(ii) Income Tax related to the item above	0.18	0.19	0.17	0.55	0.53	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	1.21	0.27	(1.03)	1.22	(1.07)	(1.30)
	(ii) Income Tax related to the item above	(0.31)	(0.07)	0.26	(0.31)	0.27	0.33
	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>0.52</b>	<b>(0.18)</b>	<b>(1.11)</b>	<b>(0.24)</b>	<b>(1.87)</b>	<b>(2.37)</b>
	<b>Attributable to:</b>						
	Equity holders of the Parent	0.12	(0.24)	(0.70)	(0.56)	(1.42)	(1.71)
	Non-controlling interest	0.40	0.06	(0.41)	0.32	(0.45)	(0.66)
		<b>0.52</b>	<b>(0.18)</b>	<b>(1.11)</b>	<b>(0.24)</b>	<b>(1.87)</b>	<b>(2.37)</b>
<b>13</b>	<b>Total Comprehensive Income/ (Loss) for the Period (11+12)</b>	<b>47.04</b>	<b>44.85</b>	<b>63.83</b>	<b>105.23</b>	<b>95.57</b>	<b>134.74</b>
	<b>Attributable to:</b>						
	Equity holders of the Parent	26.78	29.36	50.38	57.02	54.89	78.93
	Non-controlling interest	20.26	15.49	13.45	48.21	40.68	55.81
		<b>47.04</b>	<b>44.85</b>	<b>63.83</b>	<b>105.23</b>	<b>95.57</b>	<b>134.74</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 4/- per share)</b>	53.31	53.29	53.18	53.31	53.18	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	2.09	2.23	1.22	4.41	1.90	3.77
	-Diluted	2.08	2.22	1.22	4.39	1.90	3.76
	<b>Discontinued Operations</b>						
	-Basic	(0.08)	(0.01)	2.62	(0.08)	2.34	2.30
	-Diluted	(0.08)	(0.01)	2.61	(0.08)	2.33	2.29
	<b>Continuing and Discontinued Operations</b>						
	-Basic	2.01	2.22	3.84	4.33	4.24	6.07
	-Diluted	2.00	2.21	3.83	4.31	4.23	6.05

Bengaluru  
February 05, 2025



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

**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>

**Notes:**

- The above consolidated unaudited financial results relate to Arvind Fashions Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and are 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 February 05, 2025 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			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Shares allotted	41,200	16,500	60,300	2,99,450	1,34,300	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			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
(a) Total Income	0.48	0.01	32.70	1.56	218.25	218.27
(b) Total Expense	1.61	0.13	92.16	2.67	281.26	281.82
(c) Profit / (Loss) Before tax	(1.13)	(0.12)	(59.46)	(1.11)	(63.01)	(63.55)
(d) Tax Expense / (Credit)	-	-	-	-	0.21	0.21
(e) Profit / Loss for the period from Discontinued Operations (c) - (d)	(1.13)	(0.12)	(59.46)	(1.11)	(63.22)	(63.76)
(f) Gain on disposal of Subsidiary (Net of cost to sell and taxes)	-	-	94.28	-	94.28	94.28
(g) Profit / Loss from Discontinued Operations (e) + (f)	(1.13)	(0.12)	34.82	(1.11)	31.06	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			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
(a) Sales Tax Written off *	-	-	6.17	-	6.17	6.17
<b>Total</b>	-	-	<b>6.17</b>	-	<b>6.17</b>	<b>6.17</b>

\* 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  
February 05, 2025



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## PRESS RELEASE

### **Arvind Fashions posts strong performance despite muted market conditions**

#### **Clocks highest ever quarterly EBITDA aiding 71% growth in PAT**

**Bengaluru, Feb 5, 2025:** Arvind Fashions Limited (AFL), India's leading casual and denim player, has declared its financial results for the third quarter and nine months ended Dec 31, 2024.

#### **Key Highlights for Q3 FY25**

- Revenues grew by ~7% to Rs. 1,203 Crs compared to Rs. 1,125 Crs in Q3 FY24. Robust growth was witnessed across retail & online B2C channel, while wholesale channel stayed flat
- Retail LTL was strong at 11%, led by investments in upgrading customer experience and differentiated celebrity capsule collections
- Highest ever quarterly EBITDA at Rs. 174 Crs compared to Rs. 150 Crs in Q3 FY24. EBITDA margins improved by more than 110 bps Y-o-Y to 14.5% through better channel mix, lower discounting & continued cost optimization efforts. EBITDA grew by 16% on Y-o-Y basis
- Profit before tax (PBT) witnessed strong growth of 55% to Rs. 69 Crs compared to Rs. 44 Crs in Q3 FY24
- PAT (from continuing operations) grew by 71% to Rs. 28 Crs compared to Rs. 16 Crs in Q3 FY24
- Gross working capital (GWC) days largely remained stable at 143 days

Commenting on the performance of the company, **Mr. Shailesh Chaturvedi, MD & CEO** said "AFL delivered yet another quarter of differentiated results despite tepid demand scenario across the industry. Retail LTL of 11% is a clear reflection of our conscious investments in upgrading customer experience and celebrity collab collection, helping deliver 7% revenue growth. Favourable channel mix & lower discounting coupled with cost efficiencies resulted in the highest ever quarterly EBITDA and 71% growth in PAT. Our decisive focus on scaling existing brands is helping us gain market share. Moving forward, we will continue to stay committed to profitable growth & generate higher ROCE."

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

Rs. Crore	Q3 FY25	Q3 FY24	Y-o-Y Growth	YTD FY25	YTD FY24	Y-o-Y Growth
<b>Revenues</b>	<b>1,203</b>	<b>1,125</b>	<b>6.9%</b>	<b>3,431</b>	<b>3,165</b>	<b>8.4%</b>
<b>EBITDA</b>	<b>174</b>	<b>150</b>	<b>16.1%</b>	<b>467</b>	<b>396</b>	<b>17.8%</b>
<b>PBT</b>	<b>69</b>	<b>44</b>	<b>55.5%</b>	<b>159</b>	<b>110</b>	<b>44.0%</b>
<b>PAT*</b>	<b>28</b>	<b>16</b>	<b>70.9%</b>	<b>59</b>	<b>25</b>	<b>132.5%</b>

\* For continuing operations

#### **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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*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.*





**Q3 FY25 RESULTS PRESENTATION**

**ARVIND FASHIONS**

Feb | 2025



## DISCLAIMER

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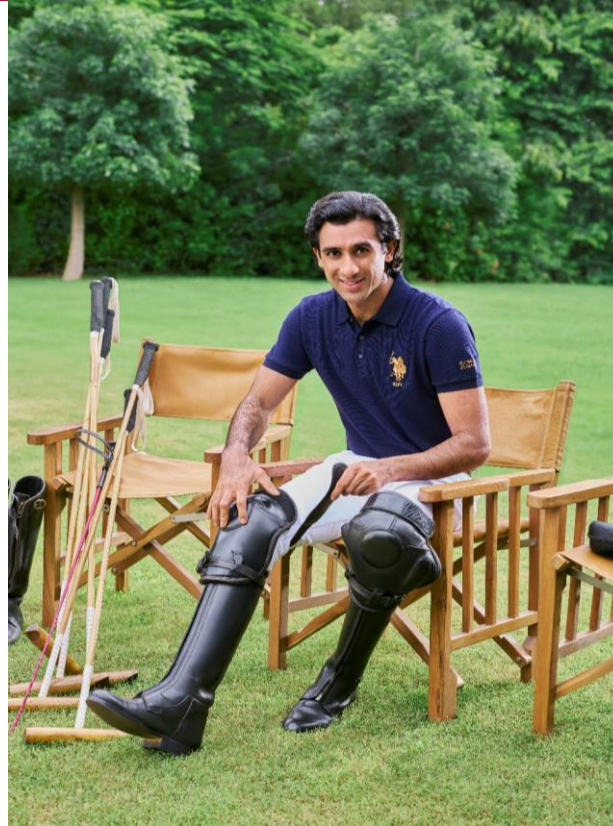
# AGENDA



**01**

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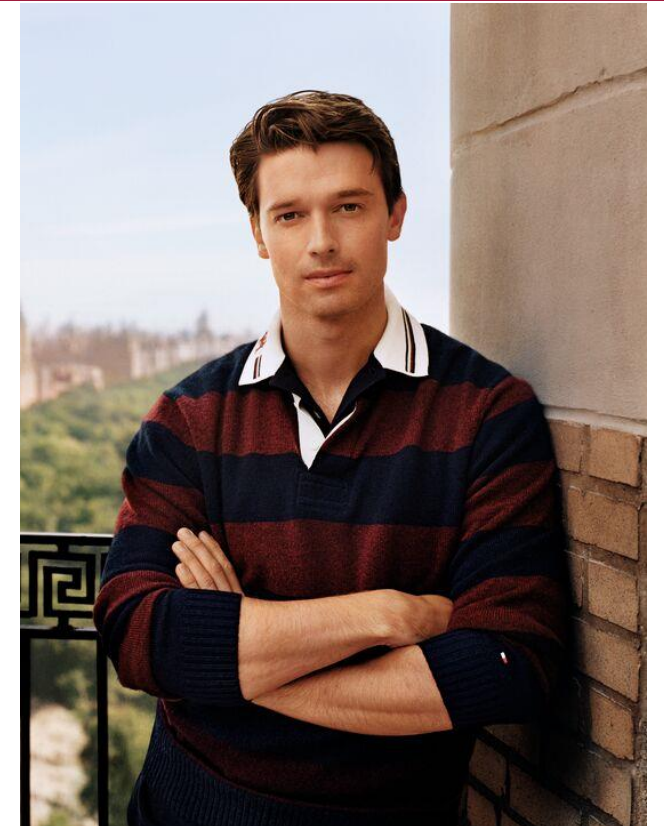
Q3 Performance Highlights



**02**

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Q3 & YTD FY25 Results



**03**

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Way Forward



# Q3 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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*Overall market conditions continue to stay muted*

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*Casualization trend continues to gain relevance*

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*Premiumization emerging as a dominant theme and key differentiator*

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*Timely onset of winters and strong wedding calendar aided stable demand scenario*



## Q3 FY25 BUSINESS HIGHLIGHTS



### QUARTERLY SALES

Continued revenue momentum with **~7%** growth Y-o-Y; despite tepid market conditions

Strong retail LTL of **11%**; investments in upgrading customer experience & differentiated celebrity capsule collections clearly yielding results



### GROWTH DRIVERS

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

**Premiumization** across brands continues to be a key differentiator

Gross addition of **34 EBOs**; net sq. ft. at **~11.5L sq. ft.**



### CHANNEL-WISE PERFORMANCE

**Retail channel** witnessed strong growth of **~15%** aiding **3%** higher revenue mix to **47%**

Online direct-to-consumer business (marketplace + NNNow) grew **~20%** Y-o-Y, with higher margin profile

Wholesale channel stayed **flat** Y-o-Y



### EBITDA & PAT

Clocked highest ever quarterly EBITDA at **₹ 174 crores**; **16%+** growth Y-o-Y

EBITDA margins higher by **110+ bps** through better channel mix, lower discounting & continued cost optimization

**71% growth** in PAT (from continuing business) to ₹ 28 crores vs ₹ 16 crores in Q3 FY24; PAT grew **>132%** in YTD



### WORKING CAPITAL & ROCE

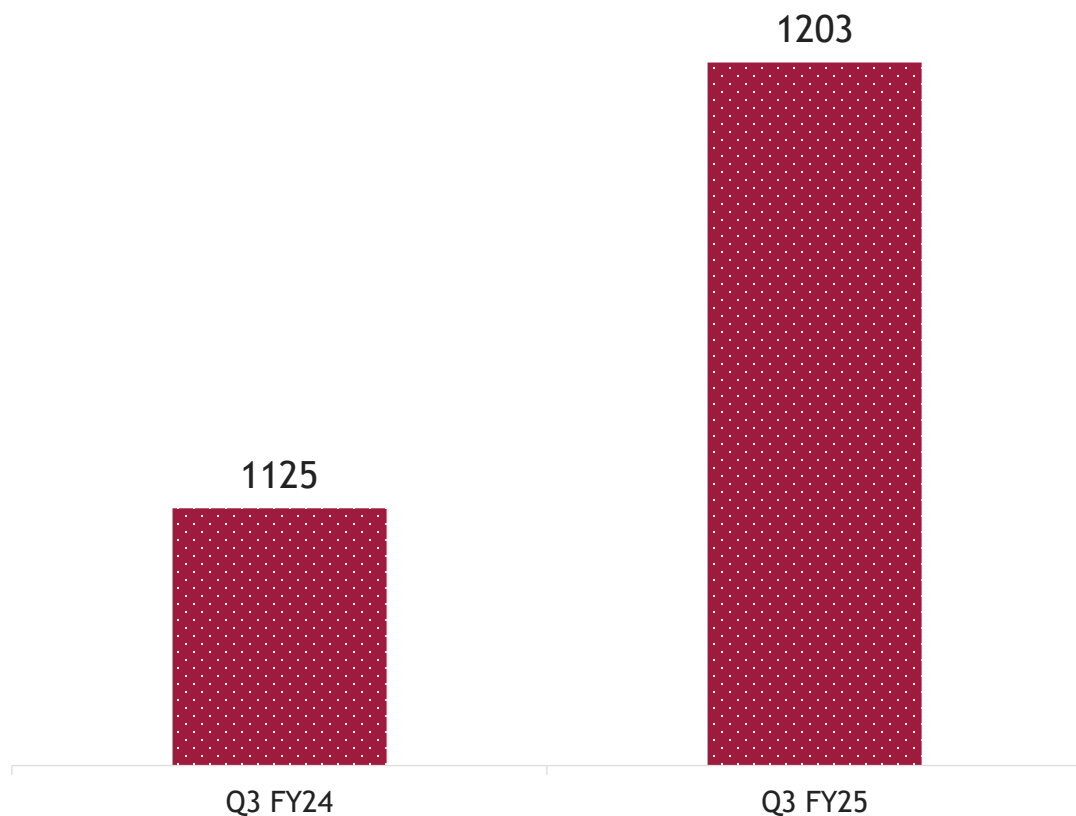
**GWC days** remained stable; inventory lower by **5 days** and stock turns **>4x**

Significant improvement in ROCE (TTM) to **>19%**

## CONTINUED SALES GROWTH MOMENTUM DESPITE CHALLENGING CONDITIONS

### Sales

(₹ in crores)

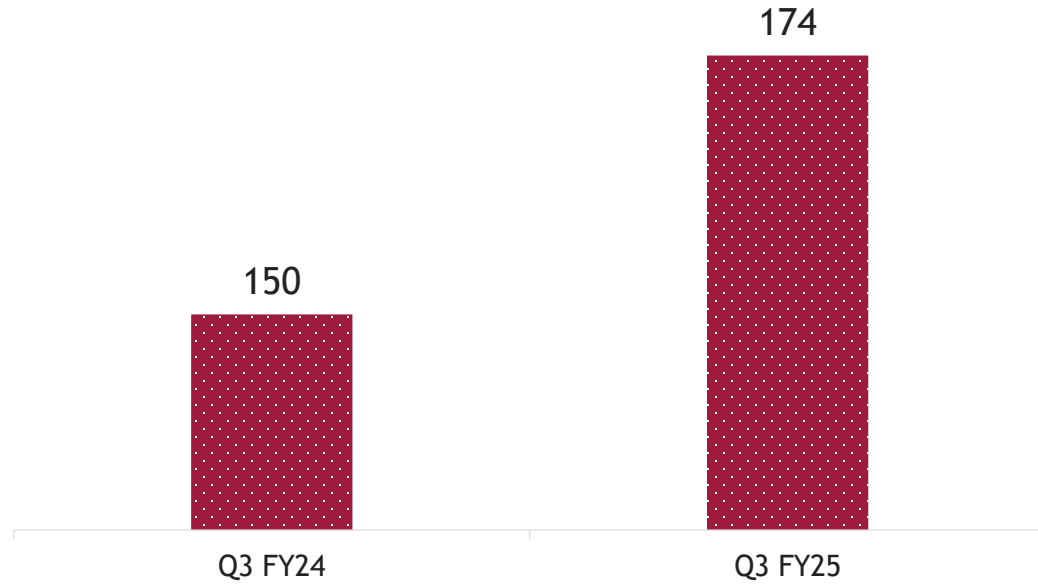


- Revenue growth of ~7%, despite muted market environment
- Superior execution in retail resulting in 11% LTL leading to strong channel growth; revenue mix higher by 3%
- ~20% growth in online B2C channel, while wholesale channel largely stayed flat
- EBO count stood at 947 as of Dec'24, net sq. ft. at ~11.5L

## LEADING TO STRONG PROFITABILITY IMPROVEMENT

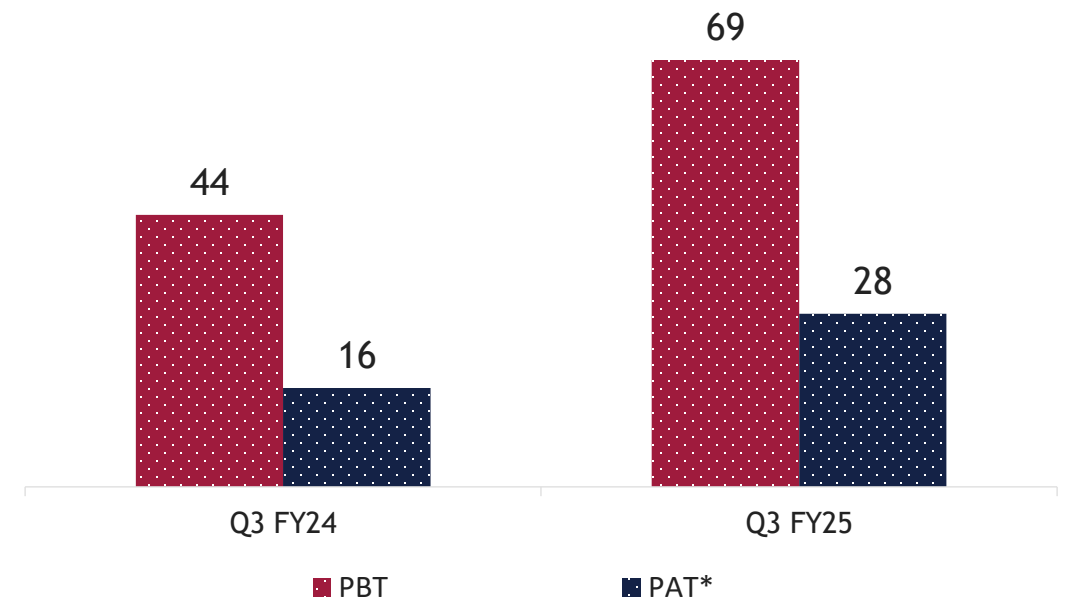
### EBITDA

(₹ in crores)



### PBT and PAT \*

(₹ in crores)



\* For continuing business

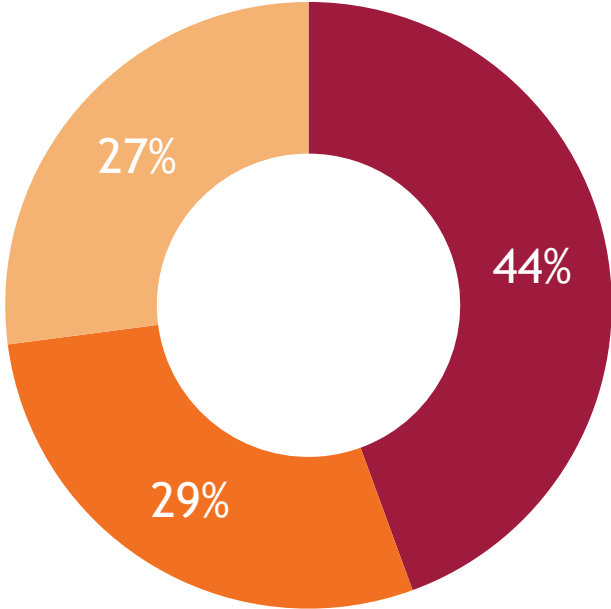


*Improvement in EBITDA margins by 110+ bps Y-o-Y through better channel mix, lower discounting and continued cost optimization efforts*

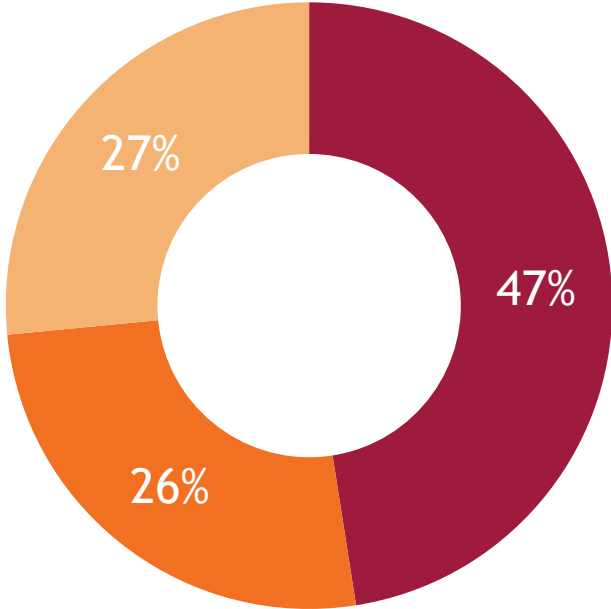


# CHANNEL MIX

Q3 FY24



Q3 FY25

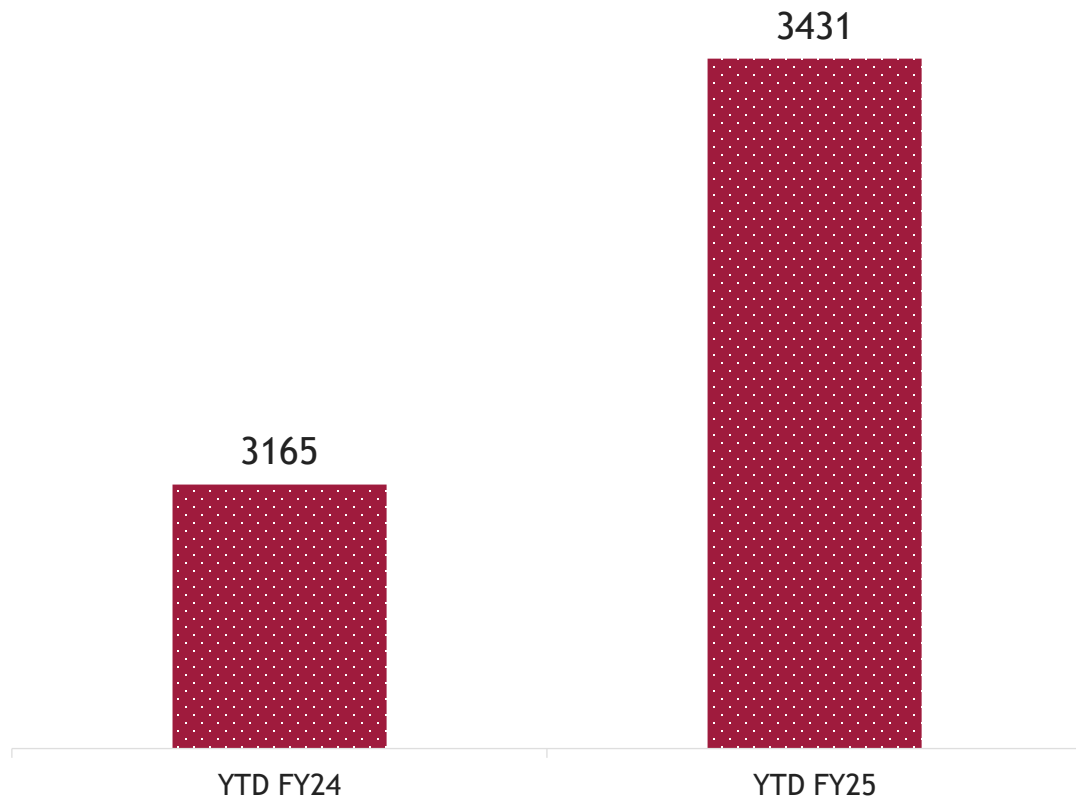


Wholesale (MBO + Dept. Stores)    Retail    Online & Others

## GROWTH ACCELERATION IN YTD COMPARED TO LAST YEAR

### Sales

(₹ in crores)

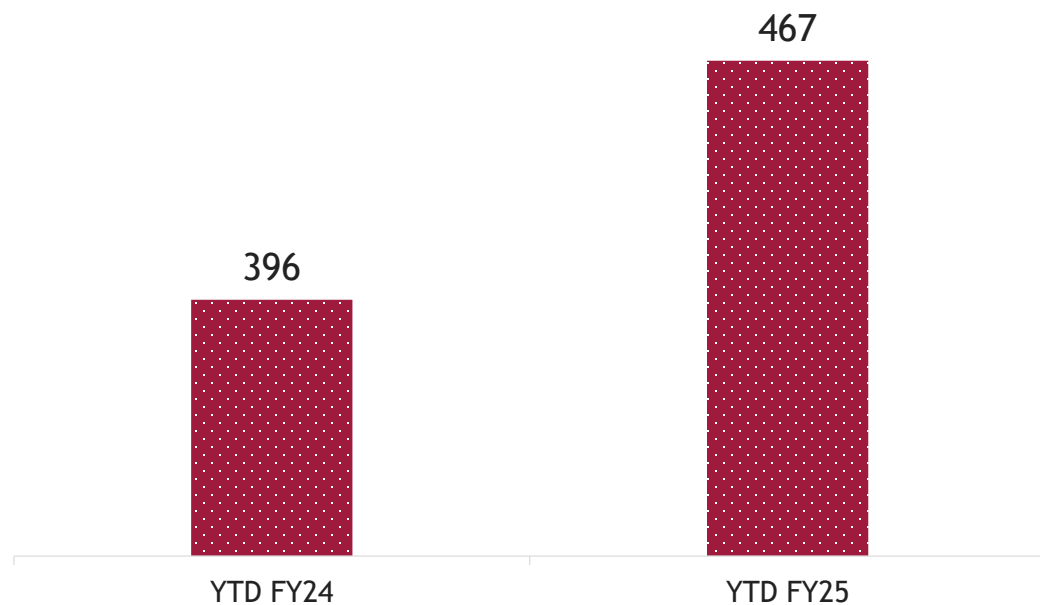


- Revenue growth of 8.4%, significantly higher compared to previous year
- Healthy double digit growth in retail & online channels
- Slower growth in wholesale channel
- YTD FY25 net sq. ft. addition stood at ~76k

## DRIVING CONTINUED PROFITABILITY IMPROVEMENT DURING YTD

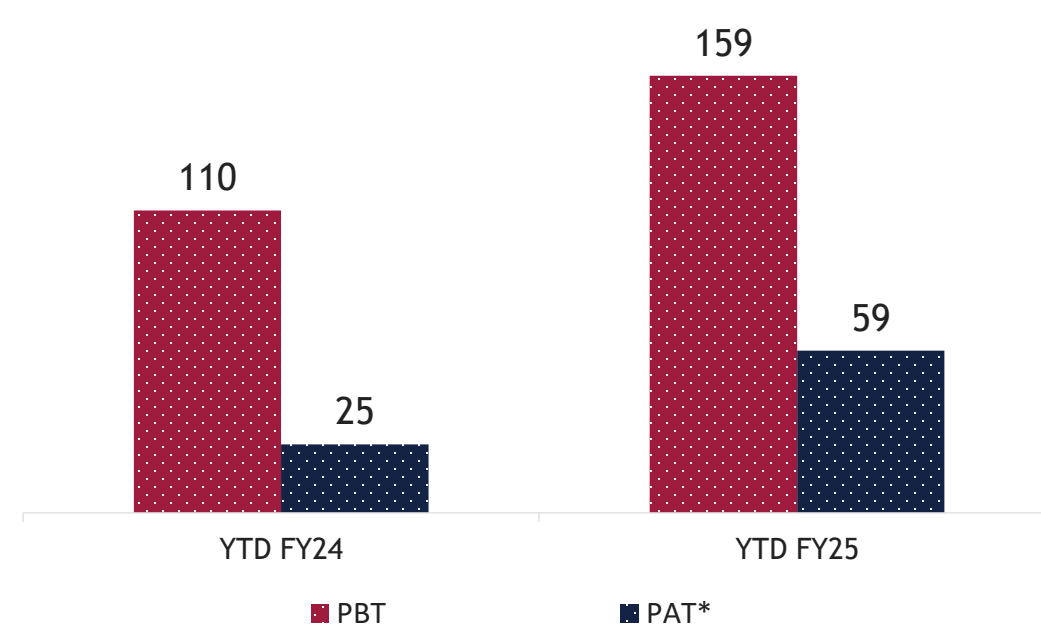
### EBITDA

(₹ in crores)



### PBT and PAT \*

(₹ in crores)



\* For continuing business

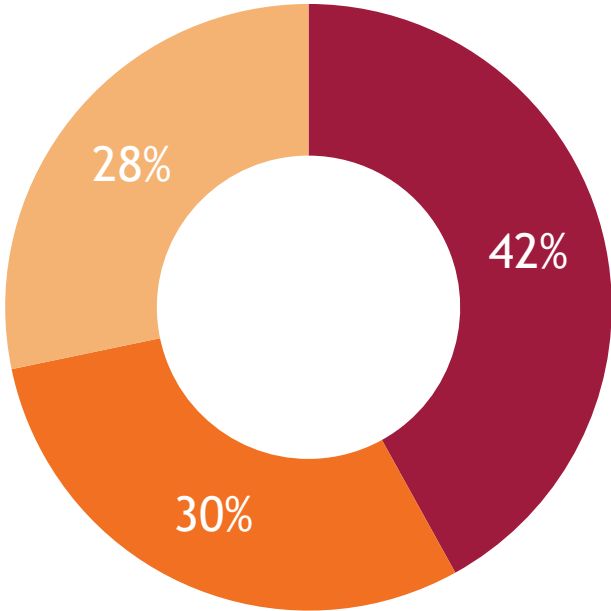


*Improvement in EBITDA margins by 110 bps Y-o-Y aided by favorable channel mix and control over discounting & various other costs*

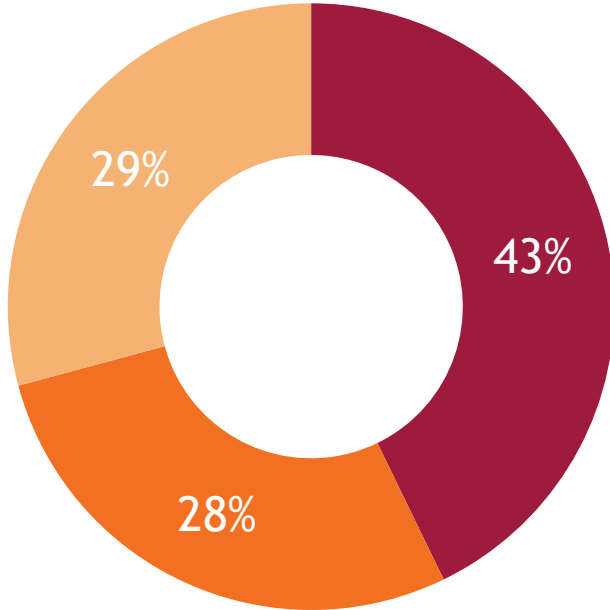


# CHANNEL MIX

### YTD FY24



### YTD FY25



Wholesale (MBO + Dept. Stores)    Retail    Online & Others

## CONTINUE TO OPEN MARQUEE EBOs



Magneto, Raipur



Hilite, Thrissur



U.S. POLO ASSN.  
SINCE 1890



FLYING MACHINE



ARROW  
USA • 1851



Q3 FY25 PERFORMANCE HIGHLIGHTS

# BRAND HIGHLIGHTS



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## Brand Highlights



U.S. POLO ASSN.  
SINCE 1890



- Continuing strong growth momentum in the brand with a dominating leadership position in casual lifestyle category across channels; brand poised to cross 2,000 Crs NSV mark soon
- 360-degree advertising campaign (USPA x Pacho) including very elevated collab collection during festive season helped deliver robust retail LTL growth
- Iconic & marquee stores across the country delivering higher productivity
- Adjacent categories continuing to expand brand's potential



## Brand Highlights



- Strong wedding calendar helped brand's performance
- Continued journey of improving EBITDA margins through operating leverage
- Product innovation through premium Italian line driving differentiation
- New York line helping brand become more young & cool
- Focus on accelerating EBOs expansion across geographies



## Brand Highlights



- Marketing campaign 'Flying Machine x Orry' created strong buzz amongst Gen Zs
- Won prestigious industry accolade at IFF for the most admired celebrity endorsement marketing campaign of the year
- Brand delivered significantly improved financial results coupled with robust performance across key KPIs in AW'24
- Delivered strong retail LTL growth





## Brand Highlights



- Premiumization trend aiding brand's performance delivering superior sales growth & profitability
- Robust sell-thru's in AW24



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## Brand Highlights



- Premiumization trend helping brand deliver industry leading sell-thru's and LTL growth
- Strong growth helped deliver profitability improvement through operating leverage

## Q3 FY25 - GROUPWISE PERFORMANCE

(₹ in crores)

	Sales			EBITDA			EBITDA %	
	Q3 FY25	Q3 FY24	% Growth	Q3 FY25	Q3 FY24	% Growth	Q3 FY25	Q3 FY24
Power Brands	1203	1125	7%	174	150	16%	14.5%	13.3%
<b>Total</b>	<b>1203</b>	<b>1125</b>	<b>7%</b>	<b>174</b>	<b>150</b>	<b>16%</b>	<b>14.5%</b>	<b>13.3%</b>

***EBITDA margin expansion of 110+ bps through richer channel mix, lower discounting & continued cost control***

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

## YTD FY25 - GROUPWISE PERFORMANCE

(₹ in crores)

	Sales			EBITDA			EBITDA %	
	YTD FY25	YTD FY24	% Growth	YTD FY25	YTD FY24	% Growth	YTD FY25	YTD FY24
Power Brands	3431	3165	8.4%	467	396	17.8%	13.6%	12.5%
<b>Total</b>	<b>3431</b>	<b>3165</b>	<b>8.4%</b>	<b>467</b>	<b>396</b>	<b>17.8%</b>	<b>13.6%</b>	<b>12.5%</b>

*Revenue growth acceleration (vs last year) coupled with operational efficiencies led to 110 bps improvement in profitability*

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

# Q3 & YTD FY25 RESULTS



## Q3 FY25 - PERFORMANCE SNAPSHOT

( ₹ in crores)

	Q3 FY25	Q3 FY24
Revenue from Operations	1203	1125
Other Income	9	7
<b>Total Income</b>	<b>1211</b>	<b>1132</b>
EBITDA	174	150
Exceptional item	-	(6)
PBT	69	44
Taxes	21	14
Minority Interest	20	14
PAT	28	16
Profit/(loss) from discontinued operations	(1)	35
Reported PAT	27	51



## YTD FY25 - PERFORMANCE SNAPSHOT

( ₹ in crores)

	YTD FY25	YTD FY24
Revenue from Operations	3431	3165
Other Income	23	21
<b>Total Income</b>	<b>3454</b>	<b>3186</b>
EBITDA	467	396
Exceptional item	-	(6)
PBT	159	110
Taxes	52	44
Minority Interest	48	41
PAT	59	25
Profit/(loss) from discontinued operations	(1)	31
Reported PAT	58	56



## EFFICIENT WORKING CAPITAL MANAGEMENT

( ₹ in crores)

	Dec'24	Dec'23	Sep'24
Inventory	1127	1068	1163
Inventory days	89	94	89
Receivables	639	547	815
Debtor days	54	45	53
GWC	1766	1615	1978
GWC days	143	139	142
Payables	1139	968	1189
Creditor days	84	82	82
NWC	628	647	789
NWC days	59	57	60

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

***GWC days largely remained stable despite revenue growth acceleration in YTD***

# WAY FORWARD



## WAY FORWARD

### AFL

*With execution on new season launch (SS'25), hopeful of growth momentum (vs Q3 levels)*

*Continue execution on higher profitability through better channel mix, 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