13 August 2026
1QFY27 Results Update | Sector: Textile

Arvind

Estimate change	⇧
TP change	⇔
Rating change	⇔

Bloomberg	ARVND IN
Equity Shares (m)	262
M.Cap.(INRb)/(USDb)	151.5 / 1.6
52-Week Range (INR)	600 / 275
1, 6, 12 Rel. Per (%)	2/49/92
12M Avg Val (INR M)	276
Free float (%)	60.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	93.0	114.8	127.0
EBITDA	10.0	13.1	15.5
EBITDA (%)	10.8	11.4	12.2
Adj. PAT	4.1	5.6	7.0
EPS (INR)	15.7	21.5	26.5
EPS Gr.%	15.8	36.4	23.6
BV/Sh. (INR)	154.3	190.3	211.4
Ratios			
Net D:E	0.3	0.3	0.2
RoE (%)	10.5	12.5	13.2
RoCE (%)	10.3	12.3	12.9
Payout (%)	28.5	21.0	20.7
Valuations			
P/E (x)	35.4	25.9	21.0
P/B (x)	3.6	2.9	2.6
EV/EBITDA (x)	15.9	12.5	10.2
Div. yield (%)	0.8	0.8	1.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	39.5	39.5	39.6
DII	19.9	20.0	18.1
FII	16.4	16.1	17.6
Others	24.1	24.3	24.8

CMP: INR557 **TP: INR670 (+20%)** **Buy**

AMD and Garment businesses to drive growth

Arvind (ARVND) revenue grew 24.7% YoY to INR25.0b in 1QFY27. Textile revenue grew 13% to INR17.3b on strong volumes, while Advanced Materials delivered record revenue of INR6.5b/EBITDA of INR1b. Demand remains robust across both businesses with healthy order books. Gross margin contracted 140bp YoY to 51.5%, while EBITDA margin settled at 9.6% (+80bp YoY). Margins were impacted by sharp cotton/yarn and petrochemical cost inflation, with ~100bp+ pressure in textiles. Price pass-through is expected to drive recovery, with garments targeting double-digit margins over 18-24 months and advanced materials targeting margins over 16%. We expect the AMD business to expand at ~17%+ CAGR over the next two years (ex-Dalco), while the Garments business is expected to expand at ~15% CAGR.

Strong volume momentum in denim, followed by garmenting

ARVND delivered a strong 1Q with consolidated revenue/EBITDA growth of 25%/36% YoY to INR25.0b/INR2.4b, while APAT grew 28% to INR680m. Textile revenue grew 13% on strong volumes, with denim volumes rising 35% to 17.5m meters and healthy order visibility. Advanced Materials reported record revenue/EBITDA of INR6.5b/INR1.0b, supported by strong defense, composites, mobility, and renewables demand. The company invested INR1b in capex during 1Q, while further capacity additions and asset-light partnerships are expected to support growth. Management remains confident of achieving 18-20% medium-term growth in advanced materials, led by capacity expansion and strong end-market demand. Going forward, management expects 15% CAGR on garmenting over the next 2-3 years, with margin expansion of 250-300bp.

Margin expansion in garmenting, while RM pressure continues

In 1Q, gross margin contracted 140bp YoY to 51.5%, impacted by sharp inflation in cotton/yarn and petrochemical costs. Despite the cost pressure, EBITDA grew 35.5% YoY to INR2.4b, with EBITDA margin at 9.6% (+80bp YoY). Price pass-through is expected to further support margin recovery going forward. Garment margin remained in high single digits, with double-digit margin targeted over 18-24 months as new capacities mature. We expect gross margin to expand to ~52%, led by an improving product mix, and EBITDA margin to expand to 11.4% (+60 bp), led by improving operating leverage.

Valuation and view: Reiterate BUY

We believe ARVND is on the verge of a strategic transformation from a fabric-focused player to a garments-led business, which offers a larger addressable market. Additionally, the AMD segment, which comprises a high-value segment, is expected to support with its superior margin profile and strong growth potential. The recent INR5b QIP proceeds will be utilized to reduce India debt related to the Dalco acquisition. Management expects 11-12% revenue growth, with a 40-60bp operating margin expansion over the next 2-3 years. We have tweaked our earnings and reiterate our BUY rating and an EV/EBITDA-based TP of INR670, valuing the stock at 12x FY28E EV/EBITDA. Key risks: tariff risk, raw material and cost pressures, and project and execution risks related to the Dalco business (refer to our IC note dated Jun'26).

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated - Quarterly Earning Model (INR Million)

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	v/s Est (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Total Revenue from Operations	**20,063**	**23,711**	**23,726**	**25,531**	**25,010**	**27,031**	**29,658**	**32,593**	**93,032**	**1,14,783**	**22,471**	**11%**
YoY Change (%)	9.6	8.4	13.6	15	24.7	14	25	27.7	11.7	23.4	12	
RM Cost	9,442	11,527	11,448	12,529	12,130	13,056	14,295	15,337	44,945.40	55,210.40	10,943	
Gross Profit	**10,621**	**12,184**	**12,279**	**13,002**	**12,880**	**13,975**	**15,363**	**17,256**	**48,087**	**59,572**	**11,528**	**12%**
Margins (%)	52.9	51.4	51.8	50.9	51.5	51.7	51.8	52.9	51.7	51.9	51.3	
Total Expenditure	18,290	21,241	20,988	22,469	22,607	24,100	26,008	28,442	82,988	1,01,649	20,411	
EBITDA	**1,773**	**2,471**	**2,739**	**3,062**	**2,403**	**2,931**	**3,650**	**4,151**	**10,044**	**13,134**	**2,060**	**17%**
Margins (%)	8.8	10.4	11.5	12	9.6	10.8	12.3	12.7	10.8	11.4	9.2	5%
Depreciation	690	719	718	776	931	800	840	895	2,903	3,861	780	
Interest	412	412	419	406	544	420	480	518	1,649	1,876	410	
Other Income	89	149	120	205	178	170	180	187	563	862	150	
PBT before EO expense	**760**	**1,488**	**1,722**	**2,086**	**1,106**	**1,881**	**2,510**	**2,925**	**6,056**	**8,258**	**1,020**	
Extra-Ord expense	0	0	-236	63	-226	0	0	0	-173	0	0	
PBT	**760**	**1,488**	**1,486**	**2,149**	**880**	**1,881**	**2,510**	**2,925**	**5,883**	**8,258**	**1,020**	
Tax	217	419	464	581	311	470	627	731	1,681	2,065	255	
Rate (%)	28.5	28.2	31.2	27.1	35.3	25	25	25	28.6	25	25	
Minority Interest & P/L of Asso. Cos.	-11	-35	-47	29	-35	-45	-244	-250	-63	-564	-25	
Reported PAT	**532**	**1,034**	**976**	**1,597**	**534**	**1,365**	**1,638**	**1,944**	**4,139**	**5,629**	**740**	**-28%**
Adj PAT	**532**	**1,034**	**1,138**	**1,551**	**680**	**1,365**	**1,638**	**1,944**	**4,263**	**5,629**	**740**	**-8%**
YoY Change (%)	35.4	73.1	10	2.7	27.8	32.1	44	25.3	51.5	32.1	39	
Margins (%)	2.7	4.4	4.8	6.1	2.7	5.1	5.5	6	4.6	4.9	3.3	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,11,753	1,22,865	1,14,783	1,27,033	2.7%	3.4%
EBITDA	12,892	15,094	13,134	15,492	1.9%	2.6%
EBITDA margin %	11.5	12.3	11.4	12.2		
PAT	5,763	6,898	5,629	6,958	-2.3%	0.9%
EPS	22.0	26.3	21.5	26.5	-2.3%	0.9%

Source: MOFSL, Company



1QFY27 earnings concall key takeaways

Revenue & overall performance

- FY27 witnessed a strong start, with consolidated revenue growing 25% YoY to INR25b, while EBITDA grew 36% to INR2.4b; APAT increased 27.8% to INR680m.
- Textile revenue grew 13% to INR17.3b, supported by strong volumes across denim, wovens, and garments.
- Advanced Materials delivered record performance, with revenue/EBITDA reaching INR6.5b/INR1b, while EBITDA margin was maintained at 15%.
- Demand environment remained robust across textiles and advanced materials, with healthy order books and sustained customer engagement.

Textiles - strong volumes & demand

- Denim volumes hit a 16-quarter high, with fabric volumes rising 35% YoY to 17.5m metres, and demand visibility remaining strong through year-end.
- Wovens and garments volumes also grew, with woven volumes increasing 7% to 31.2m metres, while garment volumes rose 13% to >11m pieces.
- Growth is being driven by verticalization, product innovation, geographic diversification, and stronger customer proximity through global design hubs.
- Management remains confident on the textile order pipeline, with Bangladesh, India and Egypt providing a diversified sourcing proposition to global customers.

Margins & Cost Pressures

- Textile EBITDA margin stood at ~8%, impacted by a sharp rise in cotton/yarn and petrochemical-linked input costs; management indicated ~100bp+ pressure from war-related input inflation.
- Garment margin remained in high single digits, with management targeting double-digit EBITDA margin over the next 18-24 months as new capacities mature.
- Raw material inflation is being passed through with a lag, as orders are typically booked 3-4 months ahead and pricing is fixed.
- Advanced materials' margins were also temporarily impacted by higher petrochemical costs, but management expects margins to recover toward 16%+ as pricing catches up.

Advanced Materials - Growth & Opportunities

- India's Advanced Materials business witnessed strong growth, led by Human Protection and Composites; defense demand has normalized and the customer base has broadened across defense/paramilitary.
- Composites growth remains strong, driven by mobility, renewable energy, and infrastructure; normalized full-year revenue growth is expected at high teens to ~20%.
- Industrial growth was temporarily constrained by capacity/execution delays rather than weak demand; new capacity should support stronger growth from 4Q onwards.
- Management continues to target 18-20% medium-term growth, with additional opportunities in global defense, geotextiles, filtration, and high-value composite applications.

Capex, Capacity, and Asset-Light Expansion

- Around INR1b of capex was incurred during 1Q, focused on growth-oriented capacity expansion across businesses.

- In Advanced Materials, upgrades to two of seven Dalco lines are expected to come online over the next 3-4 months. Line 8 is also under evaluation and could add ~7-8% capacity.
- The company is pursuing an asset-light partnership/leased capacity model, requiring significantly lower capital while providing access to new geographies.
- Management sees potential for this partnership model to contribute ~20% of the overall business in the medium term, with higher RoCE despite slightly lower EBITDA margin.

Balance sheet & strategic outlook

- INR5b of QIP was successfully completed, with proceeds primarily earmarked for debt reduction and balance sheet strengthening.
- Post QIP, management expects debt levels to return broadly to historic levels, while Dalco's US cash flows should comfortably service its acquisition-related debt.
- UK/EU FTA opportunities are expected to provide incremental textile growth, although meaningful conversion of new European opportunities may take 18-20 months.
- Overall outlook remains positive, with strong demand, healthy order books, capacity additions, and diversified global sourcing positioning ARVND for sustained growth in FY27 and beyond.

Key exhibits

Exhibit 2: Quarterly sales trend

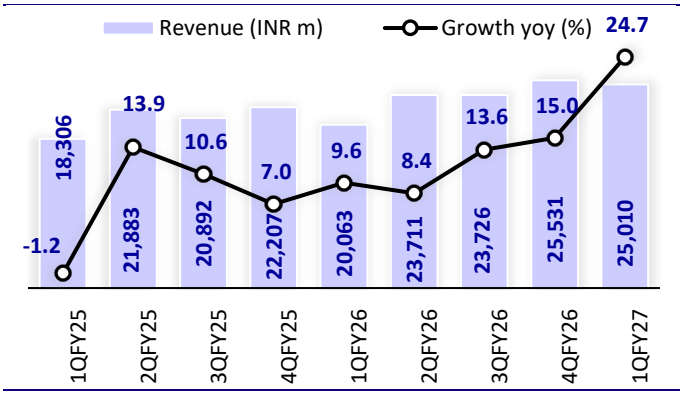


Exhibit 3: Quarterly margin trend

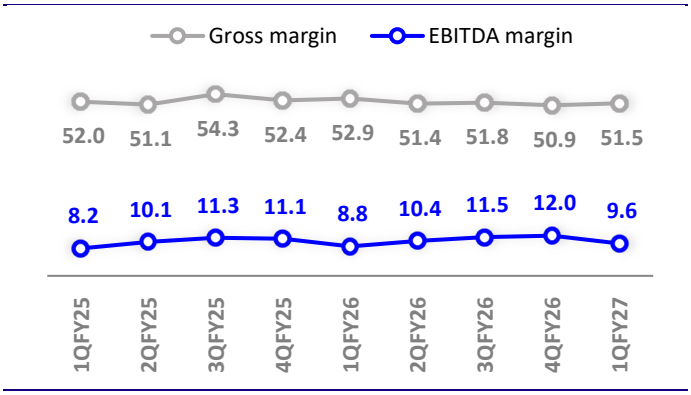


Exhibit 4: Quarterly EBITDA trend

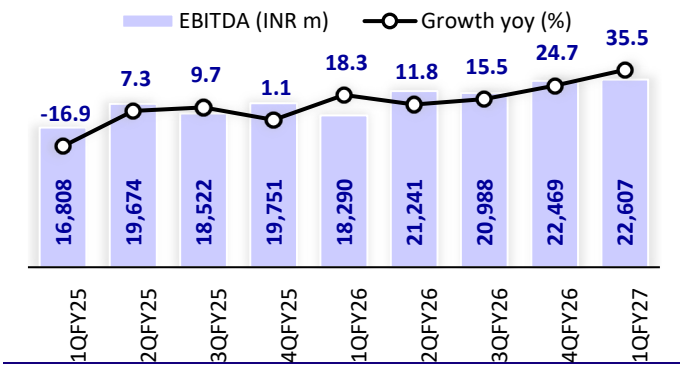


Exhibit 5: Quarterly PAT trend

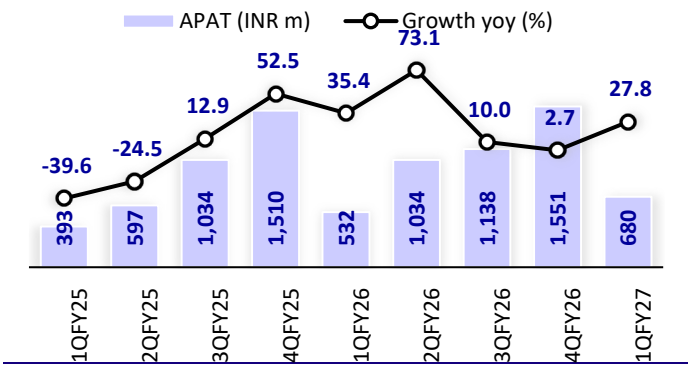


Exhibit 6: Textile revenue and EBITDA margin

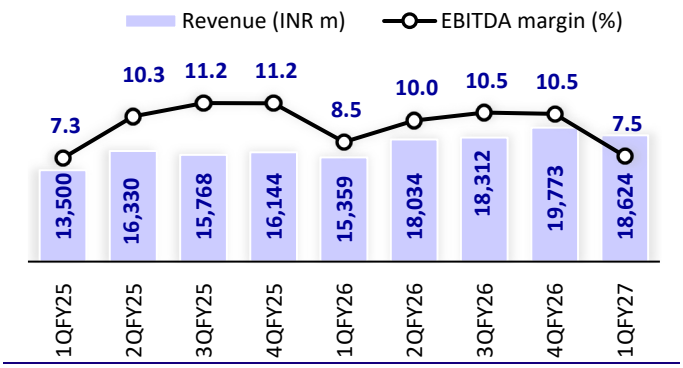


Exhibit 7: AMD revenue and EBITDA margin

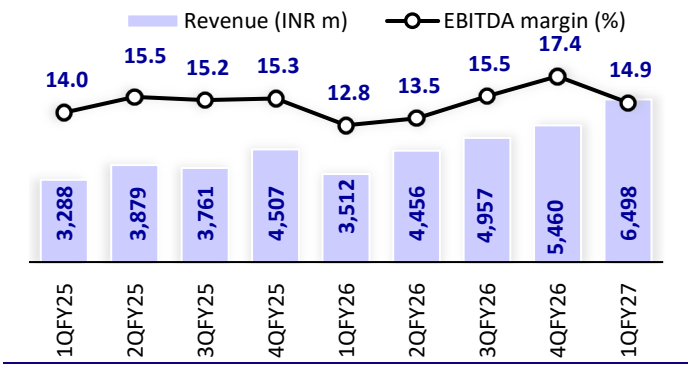
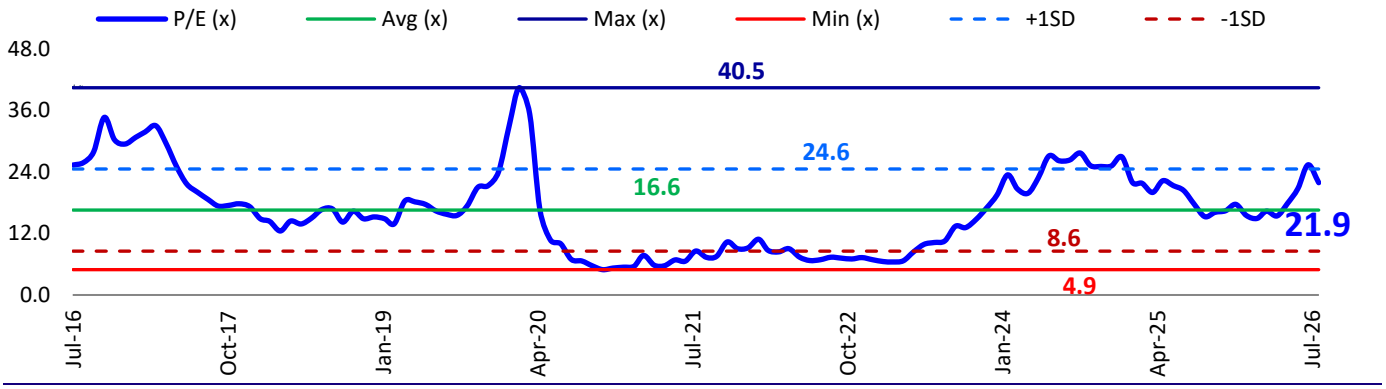


Exhibit 8: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**50,730**	**80,099**	**83,825**	**77,378**	**83,288**	**93,032**	**1,14,783**	**1,27,033**
Change (%)	-31.2	57.9	4.7	-7.7	7.6	11.7	23.4	10.7
Gross Profit	**25,507**	**38,879**	**39,116**	**40,590**	**43,658**	**48,087**	**59,572**	**66,311**
Total Expenditure	46,104	72,021	75,825	68,925	74,754	82,988	1,01,649	1,11,540
% of Sales	90.9	89.9	90.5	89.1	89.8	89.2	88.6	87.8
EBITDA	**4,626**	**8,077**	**8,000**	**8,452**	**8,534**	**10,044**	**13,134**	**15,492**
EBITDAM (%)	9.1	10.1	9.5	10.9	10.2	10.8	11.4	12.2
Depreciation	2,852	2,540	2,530	2,658	2,587	2,903	3,861	4,392
EBIT	**1,775**	**5,538**	**5,470**	**5,794**	**5,947**	**7,141**	**9,273**	**11,100**
Int. and Finance Charges	2,245	1,764	1,642	1,593	1,658	1,649	1,876	1,924
Other Income	516	497	445	408	652	563	862	928
PBT bef. EO Exp.	**45**	**4,271**	**4,273**	**4,609**	**4,941**	**6,056**	**8,258**	**10,105**
EO Items	-359	-93	588	25	-	-173	-	-
PBT after EO Exp.	**-314**	**4,178**	**4,860**	**4,634**	**4,941**	**5,883**	**8,258**	**10,105**
Total Tax	-35	1,510	706	1,107	1,255	1,681	2,065	2,526
Tax Rate (%)	11	36	15	24	25	29	25	25
Minority Interest	-109	34	86	160	139	130	564	621
Profit/(loss) from discontinued ops.	-	-264	-35	-	-	-	-	-
Share of Profit/(Loss) of JV	4	11	12	-1	-12	68	-	-
Reported PAT	**-165**	**2,381**	**4,046**	**3,366**	**3,535**	**4,139**	**5,629**	**6,958**
Adjusted PAT	**145**	**2,946**	**3,589**	**3,349**	**3,560**	**4,128**	**5,629**	**6,958**
Change (%)	-89	1,937.1	21.9	-6.7	6.3	16.0	36.4	23.6
Margin (%)	0.3	3.7	4.3	4.3	4.3	4.4	4.9	5.5

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	2,589	2,606	2,615	2,616	2,618	2,621	2,621	2,621
Total Reserves	24,604	26,899	30,841	32,811	35,243	37,821	47,270	52,786
Net Worth	**27,193**	**29,505**	**33,456**	**35,428**	**37,861**	**40,442**	**49,892**	**55,408**
Minority Interest	473	557	586	780	853	973	1,443	2,064
Total Loans	20,022	17,595	14,038	13,254	13,760	14,410	19,241	15,741
Deferred Tax Liabilities	96	1,226	952	682	1,250	977	977	977
Other Long term Liability	2,063	1,820	1,959	2,085	3,025	4,271	8,531	8,531
Capital Employed	**49,847**	**50,703**	**50,991**	**52,227**	**56,749**	**61,072**	**80,083**	**82,720**
Gross Block	45,244	44,995	46,289	48,083	51,205	57,560	64,435	68,935
Less: Accum. Deprn.	11,190	13,102	14,916	16,977	18,476	20,956	23,701	26,368
Net Fixed Assets	**34,054**	**31,894**	**31,373**	**31,107**	**32,728**	**36,604**	**40,734**	**42,566**
Intangible Asset	742	438	332	250	241	305	8,426	7,154
Capital WIP	780	453	787	1,168	4,074	1,194	1,074	752
Other Non-Current Asset	2,021	2,481	2,572	2,863	2,830	3,044	2,666	2,214
Total Investments	**1,473**	**1,383**	**2,901**	**2,563**	**3,406**	**5,060**	**3,399**	**3,399**
Curr. Assets, Loans&Adv.	**28,139**	**40,397**	**31,170**	**34,653**	**37,710**	**42,159**	**55,844**	**61,212**
Inventory	11,599	22,084	16,490	19,860	21,377	21,735	25,787	27,843
Account Receivables	10,917	11,086	9,659	10,698	11,773	14,438	17,610	19,142
Cash and Bank Balance	**516**	**771**	**770**	**758**	**1,166**	**1,635**	**2,054**	**5,955**
Cash and cash equivalents	271	598	568	573	564	880	1,299	5,200
Bank balances other than cash and CE	244	173	202	185	601	755	755	755
Loans and Advances	5,108	6,456	4,252	3,337	3,395	4,351	10,393	8,273
Curr. Liability & Prov.	**17,360**	**26,343**	**18,144**	**20,377**	**24,241**	**27,293**	**32,060**	**34,577**
Account Payables	14,003	21,828	12,376	13,753	16,552	19,728	23,585	26,103
Other Current Liabilities	3,242	4,315	5,623	6,464	7,491	7,064	7,974	7,974
Provisions	115	200	146	160	198	501	501	501
Net Current Assets	**10,779**	**14,054**	**13,026**	**14,276**	**13,469**	**14,866**	**23,784**	**26,635**
Appl. of Funds	**49,847**	**50,703**	**50,991**	**52,227**	**56,749**	**61,072**	**80,083**	**82,720**

E. MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	0.6	11.3	13.7	12.8	13.6	15.7	21.5	26.5
Growth (%)	-88.7	1924.0	21.4	-6.7	6.2	15.8	36.4	23.6
Cash EPS	11.6	21.0	23.4	23.0	23.5	26.8	36.2	43.3
BV/Share	105.0	113.2	127.9	135.4	144.6	154.3	190.3	211.4
DPS	0.0	0.0	5.7	4.8	3.8	4.5	4.5	5.5
Payout (%)	0.0	0.0	37.2	36.9	27.8	28.5	21.0	20.7
Valuation (x)								
P/E	997.3	49.3	40.6	43.5	41.0	35.4	25.9	21.0
Cash P/E	48.1	26.5	23.8	24.3	23.7	20.8	15.4	12.9
P/BV	5.3	4.9	4.4	4.1	3.9	3.6	2.9	2.6
EV/Sales	3.2	2.0	1.9	2.1	1.9	1.7	1.4	1.2
EV/EBITDA	35.5	20.1	19.9	18.8	18.7	15.9	12.5	10.2
Return Ratios (%)								
RoE	0.5	10.4	11.4	9.7	9.7	10.5	12.5	13.2
RoCE (post-tax)	4.1	8.2	10.7	9.8	9.8	10.3	12.3	12.9
RoIC (post-tax)	3.9	9.0	10.7	10.6	10.4	11.3	12.7	13.5
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	1.8	1.8	1.6	1.6	1.6	1.8	1.8
Asset Turnover (x)	1.0	1.6	1.6	1.5	1.5	1.5	1.4	1.5
Inventory (Days)	83	101	72	94	94	85	82	80
Debtor (Days)	79	51	42	50	52	57	56	55
Payable (Days)	101	99	54	65	73	77	75	75

Consolidated - Cash flow statement **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Working Capital change	**5,346**	**8,590**	**8,519**	**9,248**	**9,109**	**10,059**	**12,569**	**14,871**
(Inc)/Dec in WC	2,554	-2,264	-994	-945	-508	191	-8,499	1,050
Direct Taxes Paid	-137	-380	-864	-1,339	-973	-1,580	-2,065	-2,526
CF from Operations	**7,763**	**5,946**	**6,661**	**6,964**	**7,629**	**8,671**	**2,006**	**13,395**
(Inc)/Dec in FA	-1,159	-1,858	-2,043	-2,780	-5,351	-5,226	-6,755	-4,178
Free Cash Flow	**6,604**	**4,088**	**4,617**	**4,184**	**2,278**	**3,445**	**-4,749**	**9,217**
(Pur)/Sale of Investments	-	1	-183	-291	119	-1,120	-8,860	-
Others	348	644	872	302	197	278	2,522	928
CF from Investments	**-811**	**-1,214**	**-1,354**	**-2,769**	**-5,035**	**-6,069**	**-13,092**	**-3,249**
Issue of Shares	2	56	33	2	21	74	5,000	-
Inc/(Dec) in Debt	-4,533	-2,427	-3,491	-799	499	646	4,831	-3,500
Interest Paid	-2,335	-1,679	-1,533	-1,508	-1,487	-1,470	-1,876	-1,924
Dividend Paid	-	-20	-40	-1,542	-1,300	-1,039	-1,180	-1,442
Others	-302	-320	-309	-342	-442	-491	4,730	621
CF from Fin. Activity	**-7,168**	**-4,389**	**-5,340**	**-4,189**	**-2,709**	**-2,280**	**11,506**	**-6,245**
Inc/Dec of Cash	**-216**	**343**	**-34**	**6**	**-116**	**322**	**419**	**3,901**
Opening Balance	471	255	598	564	570	558	880	1,299
Adjustments (one time & Book OD)	16	-	4	3	110	7	-	-
Closing Balance	**271**	**598**	**568**	**573**	**564**	**887**	**1,299**	**5,200**

E. MOFSL Estimates

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NOTES

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Investment Rating	**Expected return (over 12-month)**
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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