

May 06, 2026

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 Limited** Listing Dept., Exchange Plaza,  
5<sup>th</sup> Floor, Plot No. C/1, G. Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Symbol: ARVINDFASN**

Dear Sir/Madam,

**Sub: Investor Presentation on Audited Financial Results (Consolidated and Standalone) of the Company for the 4<sup>th</sup> quarter and year ended on March 31, 2026**

**Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation issued by the Company in respect of Audited Standalone and Consolidated Financial Results of the Company for the 4<sup>th</sup> quarter and year ended on March 31, 2026.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Arvind Fashions Limited**

**Lipi Jha**  
Company Secretary

*Encl: As above.*

**REGISTERED OFFICE:**

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CIN: L52399GJ2016PLC085595



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Q4 FY26 RESULTS PRESENTATION

ARVIND FASHIONS

May | 2026



## DISCLAIMER

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*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.*

# Q4 FY26 PERFORMANCE HIGHLIGHTS

## MARKET & ECONOMY UPDATE



*Overall demand remains stable*

*Strong brands with direct-to-consumer focus continue to drive higher market share*

*Premiumisation continues to drive strong demand*

*Uncertain geo-political scenarios likely to have inflationary pressure*

# West Asia conflict situation - What does it mean for us?

## Current situation

- The impact of geo-political situation is still unclear
- Multiple industries are facing shortages in petroleum derived products especially natural gas which is a key input for production
- We are witnessing impact on rupee and pressure on prices of select raw materials, shipping & capex

## Potential risks

- Consumption slowdown due to supply-led inflationary pressure
- Further pressure on Rupee
- Soaring fuel & raw material costs
- Shortages in capex & raw materials for production

## Mitigation measures

- Our scale is helping us navigate some of the inflationary pressures
- Our investment in inventory is slightly ahead of curve which has helped us mitigate the price increases for current SS26 season
- As we prepare to buy for AW26, we continue to actively monitor the impact & hedge as required
- Majority of our sourcing remains India based and we are further strengthening this
- In order to navigate this volatility, we intend to double down on our cost control measures and selectively implement price increases while safeguarding growth

## FY26 OBJECTIVES - WHAT WE HAVE SET FOR OURSELVES

### Objectives

#### Sales & Profitability

- Aspiration to grow revenues at 12-15% with acceleration in adjacent categories growth
- Operating leverage to aid EBITDA & PAT margins expansion

#### Improve brand salience

- Continued investments in advertisement to drive market share gains

#### Grow via direct channels

- Focus on driving the business through direct channels for better inventory control
- Share of direct channels (retail + online B2C) to grow by 100-200 bps

#### Accelerate store expansion

- Gross opening of ~150 stores, largely through FOFO route
- Higher net sq. ft. addition compared to FY25

#### Working capital & return ratios

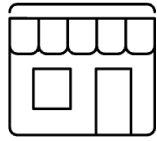
- Higher free cash flow generation through continued working capital efficiency and asset-light approach
- Further improvement in ROCE



## SALES



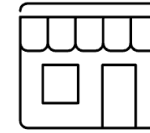
Strong revenue growth at **14.8%** Y-o-Y, driven by direct channel performance



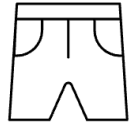
Retail LTL of **7.8%**; aided by superior execution

# Q4 FY26 BUSINESS HIGHLIGHTS

## GROWTH DRIVERS

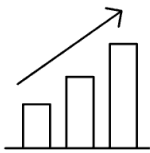


Gross addition of **50 EBOs**; net sq. ft. at **~13.37L**



Adjacent categories witnessed **20%+** growth

## PROFITABILITY

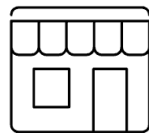


Gross margins higher by **20 bps** in Q4 & **90 bps** in FY26 through strong LTL, lower discounting & sourcing gains



EBITDA growth of **19%** Y-o-Y to **₹ 189 crores**; **50 bps** higher margin

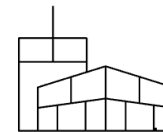
## CHANNEL-WISE PERFORMANCE



**~14%** growth in retail channel with strong LTL & better stock freshness



Online direct-to-consumer business grew **42%** Y-o-Y



Double digit growth in consumer sales in wholesale channels

## WORKING CAPITAL

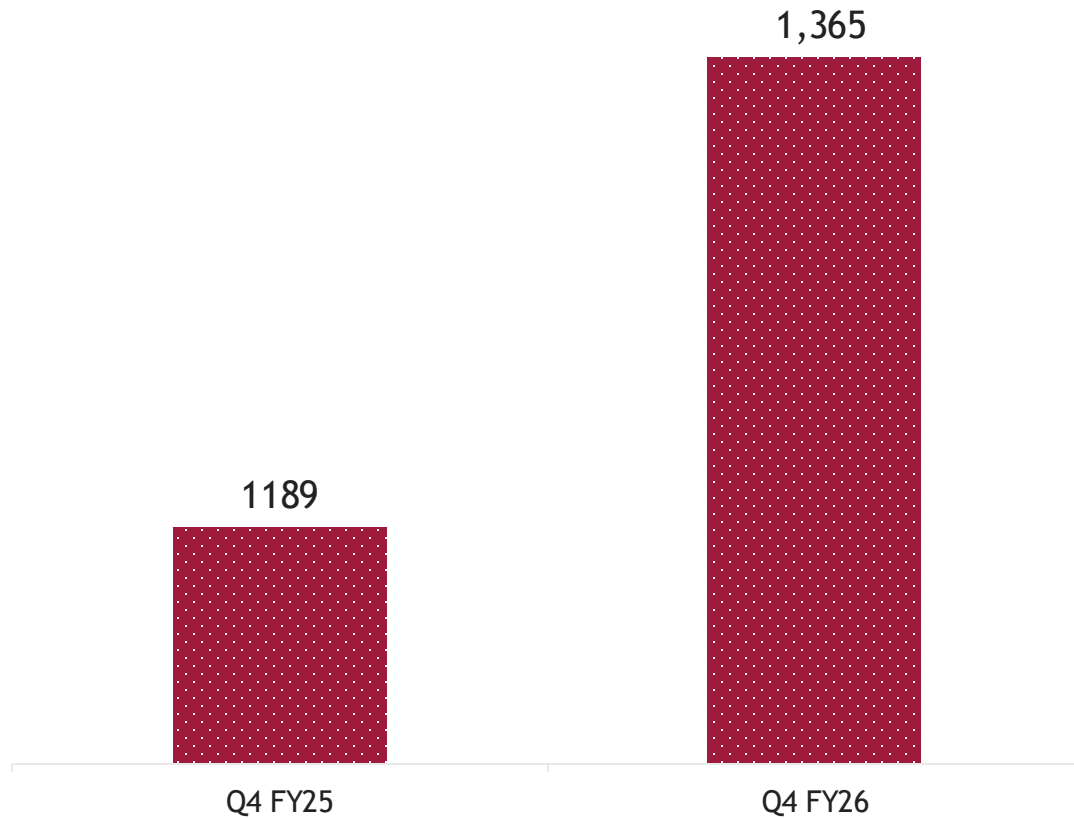


**NWC days** remained stable; inventory turns at healthy **~3.6x**

## STRONG SALES GROWTH ACROSS CHANNELS

### Sales

(₹ in crores)

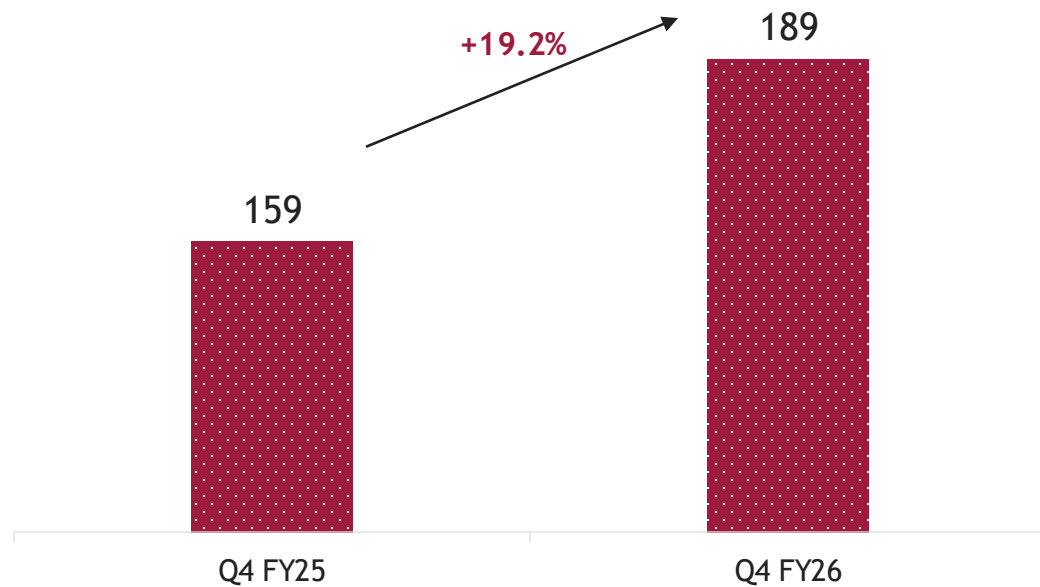


- Delivered strong revenue growth of 14.8%, aided by growth across direct channels
- Direct channels continued their outperformance
  - Sharp execution in retail drove strong LTL of 7.8% resulting in ~14% growth along with sourcing gains
  - ~42% growth in online B2C channel
- EBO count stood at 1025 as of Mar'26, net sq. ft. addition of ~30k

## LEADING TO CONTINUED PROFITABILITY IMPROVEMENT

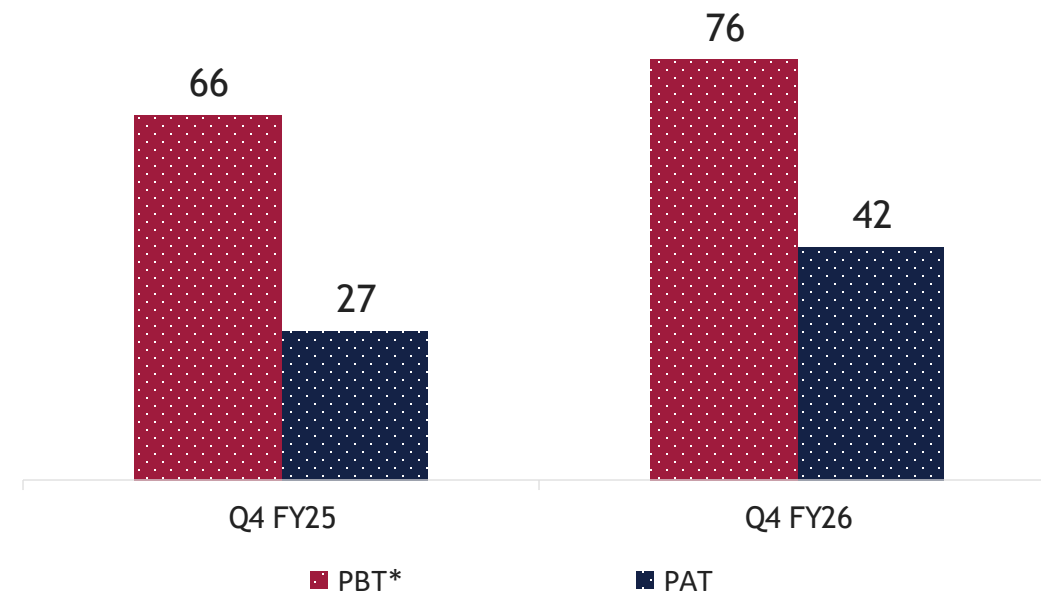
### EBITDA

(₹ in crores)



### PBT\* and PAT#

(₹ in crores)



\* Before Code on Wages impact

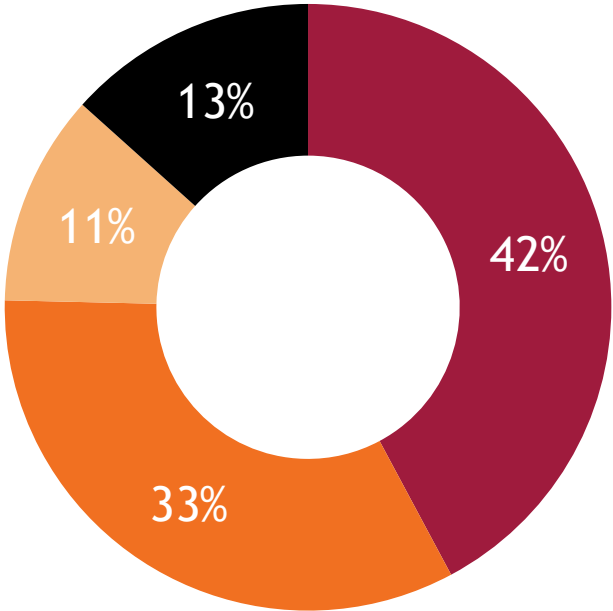
# from continuing operations (excluding exceptional DTA charge of 120 crs in Q4 FY25)



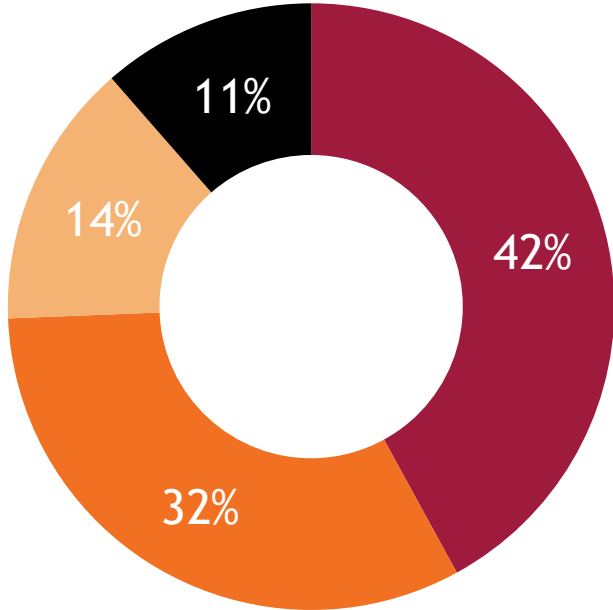
- Improvement in EBITDA margins by 50 bps Y-o-Y aided by gross margin expansion & better channel mix
- PAT (from continuing operations & before exceptional items/ Code on Wages impact) growth of 56%

# CHANNEL MIX

### Q4 FY25



### Q4 FY26

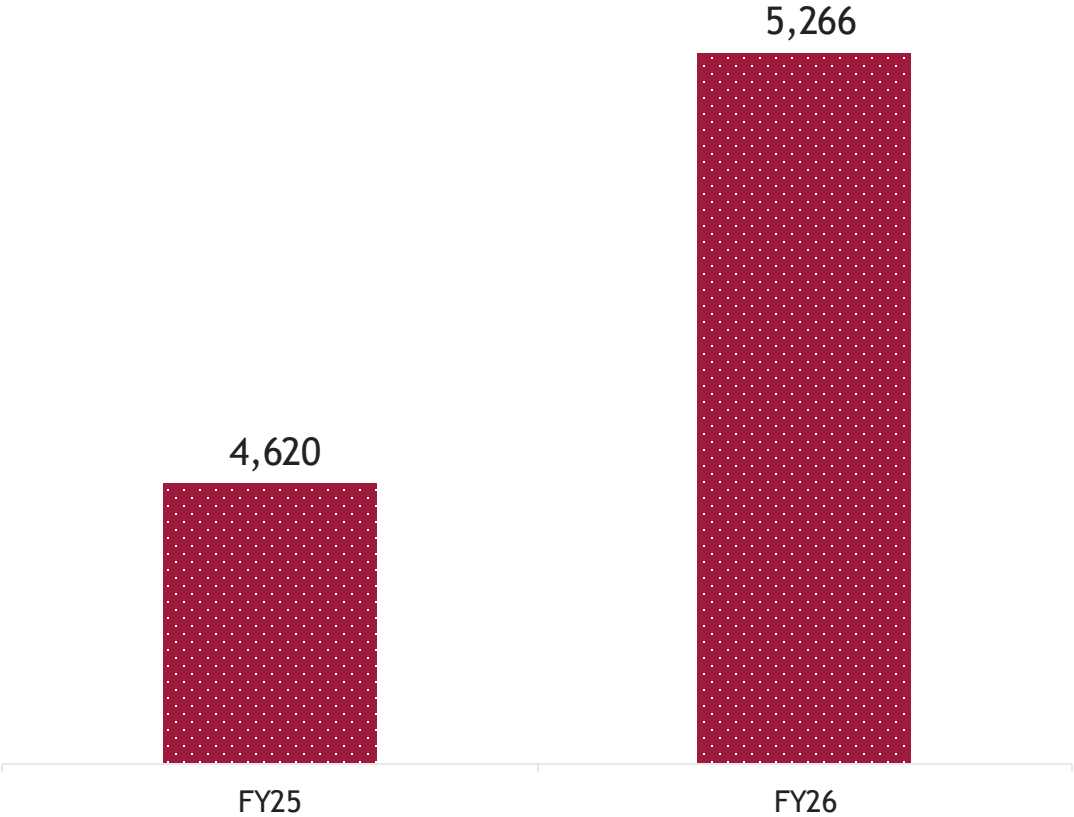


Wholesale (MBO + Dept. Stores)    Retail    Online B2C    Online B2B and others

# STRONG & STABLE SALES GROWTH IN FY26 ACROSS CHANNELS

## Sales

(₹ in crores)

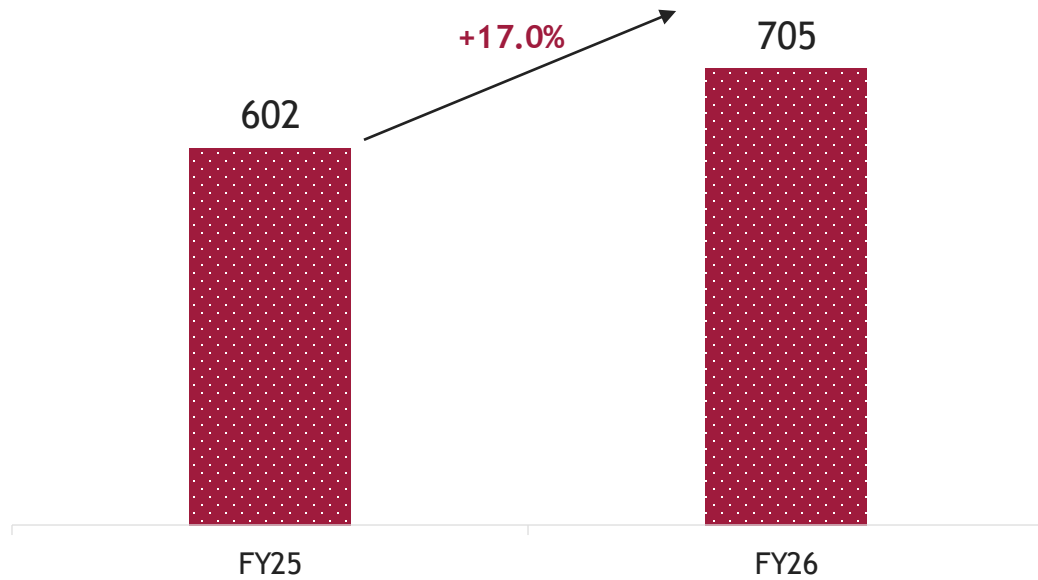


- Strong revenue growth of 14%, aided by growth across direct channels
- Direct channels continued their outperformance
  - Consistent strong LTL of 8.1% resulting in 13% growth in retail
  - 45% growth in online B2C channel
- FY26 net sq. ft. addition of ~1.43L - significantly higher than last year

## CONTINUED PROFITABILITY IMPROVEMENT DURING FY26

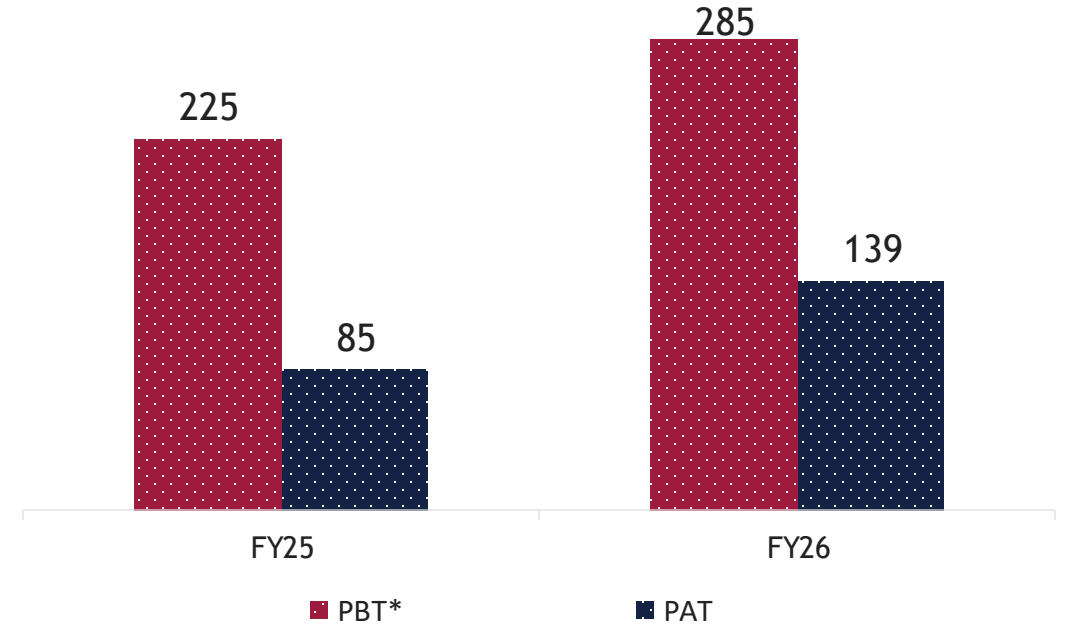
### EBITDA

(₹ in crores)



### PBT\* and PAT#

(₹ in crores)



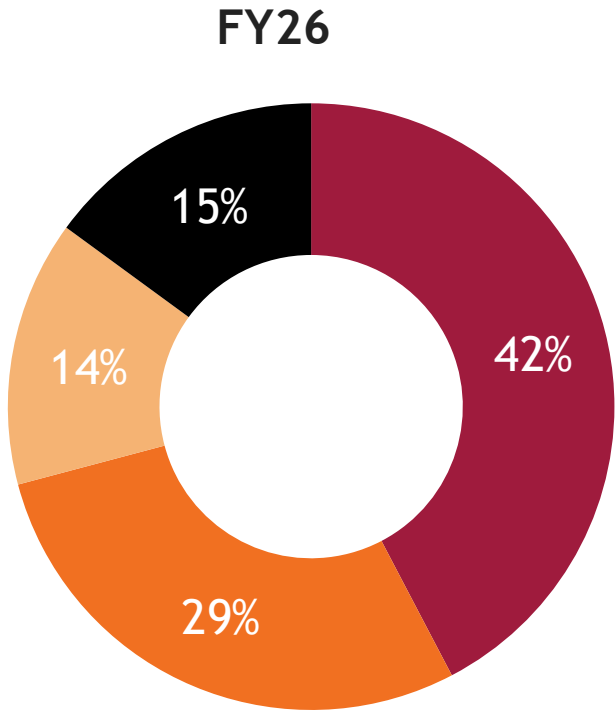
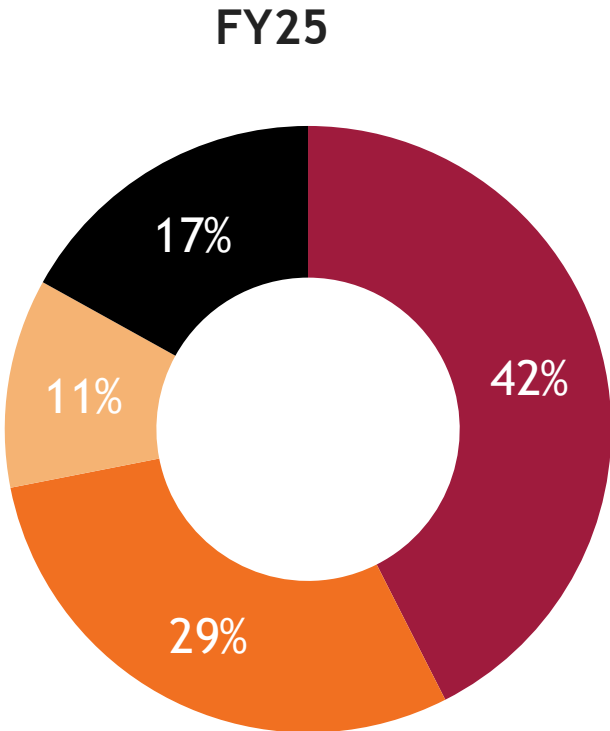
\* Before Code on Wages impact

# from continuing operations (excluding exceptional DTA charge of 120 crs in Q4 FY25)



- Improvement in EBITDA margins by 40 bps Y-o-Y aided by gross margin expansion
- PAT (from continuing operations & before exceptional items/ Code on Wages impact) growth of 62%

# CHANNEL MIX



Wholesale (MBO + Dept. Stores)    Retail    Online B2C    Online B2B and others

## CONTINUE TO OPEN MARQUEE EBOs

USPA - JM Road, Pune



Arrow - MG Road, Kochi



## CONTINUE TO OPEN MARQUEE EBOs

CK - Felix plaza, Gurgaon



## CONTINUE TO OPEN MARQUEE EBOs



Club A - Shipra Mall, Ghaziabad



Q4 FY26 PERFORMANCE HIGHLIGHTS

# BRAND HIGHLIGHTS



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## Brand Highlights



- Continued strong growth momentum with sharp retail execution & marketing investments, helping deliver strong LTL growth & consistent strong growth across channels
- Direct channels continue to outperform & grow at >30%; share of revenue increasing
- Continued retail expansion with marquee and large sq. ft. stores opening to further deepen retail presence
- Adjacent categories continue to be amongst the significant growth driver for the brand



## Brand Highlights



- Strong direct channel performance with 50%+ growth in online B2C
- Focus on accelerating EBOs expansion
- Product innovation continue to be at the heart of brand journey, e.g., Linen-led product capsules, Autopress
- Continue investments in marketing

## Brand Highlights



- Consistently delivered strong LTL in retail channel & department stores leading to healthy growth
- Online B2C expanded to other online channels leading to 50%+ growth in online B2C channel
- Direct channel well-positioned to grow & scale faster
- Well-positioned to improve financial performance backed by growth & operating leverage over coming quarters



## Brand Highlights



- Double digital LTL growth coupled with favorable tailwinds around premiumization continue to aid brand performance
- Accelerated EBO expansion & focus on expanding retail & online presence
- Strong brand pull continues for this market leader
- Continue to deliver strong financial performance

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## Brand Highlights



- Direct channel growth fueled by timely season launch and stable LTL growth
- Premiumization trend helping brand deliver industry leading sell-thru's
- Continue to deliver strong financial performance

# Q4 FY26 RESULTS

## Q4 FY26 - PERFORMANCE SNAPSHOT

	(₹ in crores)	
	Q4 FY26	Q4 FY25
Revenue from Operations	1365	1189
Other Income	7	11
<b>Total Income</b>	<b>1372</b>	<b>1200</b>
EBITDA	196	170
EBITDA excl other income	189	159
<b>PBT before Code of Wages impact</b>	<b>76</b>	<b>66</b>
Code of Wages impact	-6	0
PBT	82	66
Taxes	15	139
Minority Interest	19	21
PAT	47	-93
Profit/(loss) from discontinued operations	0	0
Reported PAT	47	-93

PAT from continuing operations (before Code on Wages impact & exceptional DTA charge of 120 crs in Q4 FY25) growth of 56%



## FY26 - PERFORMANCE SNAPSHOT

	(₹ in crores)	
	FY26	FY25
Revenue from Operations	5266	4620
Other Income	41	35
<b>Total Income</b>	<b>5307</b>	<b>4654</b>
EBITDA	745	637
EBITDA excl other income	705	602
<b>PBT before Code of Wages impact</b>	<b>285</b>	<b>225</b>
Code of Wages impact	23	0
PBT	262	225
Taxes	77	191
Minority Interest	61	69
PAT	124	-34
Profit/(loss) from discontinued operations	-1	-1
Reported PAT	123	-36

PAT from continuing operations (before Code on Wages impact & exceptional DTA charge of 120 crs in Q4 FY25) growth of 62%



## BALANCE SHEET AS ON 31-MAR-2026

( ₹ in crores)

PARTICULARS	31-MAR-26	31-MAR-25
Net Worth	1161	1164
Borrowings	531	390
<b>Capital Employed</b>	<b>1692</b>	<b>1554</b>
Inventory	1605	1259
Trade Receivables	752	729
Trade Payable & Credits	1387	1172
<b>Net Working Capital</b>	<b>969</b>	<b>817</b>
Net Fixed Asset	361	319
Discontinued Operations	-12	-22
Other Assets	373	440
<b>Capital Employed</b>	<b>1692</b>	<b>1554</b>



## EFFICIENT WORKING CAPITAL MANAGEMENT

( ₹ in crores)

	Mar'26	Dec'25	Mar'25
Inventory	1605	1511	1259
Inventory days	102	99	91
Receivables	752	740	729
Debtor days	54	56	54
GWC	2356	2251	1989
GWC days	156	155	146
Payables	1387	1350	1172
Creditor days	93	92	87
NWC	969	901	817
NWC days	64	63	58

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

*Higher share of direct channel led to higher inventory days. This also has contributed to highest ever inventory freshness.*

# WAY FORWARD

## WAY FORWARD

### AFL

*Stable demand environment to deliver consistent double digit revenue growth*

*Continue to expand margin led by operating leverage and better channel mix*

*Continue to accelerate retail expansion across brands through asset light approach*

*Committed to scaling existing brands including adjacent categories*

*Continue higher marketing investments for better visibility & consumer connect*

*Continue to expand ROCE led by working capital control and FCF generation*

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THANK YOU