

7/August, 2021

Arvind fASHIONS



Arvind Fashions Limited  
Corporate Presentation

[www.arvindfashions.com](http://www.arvindfashions.com)



A photograph of three men in a library setting, sitting at a wooden table and playing chess. The man on the left is wearing a red vest and a light pink shirt. The man in the middle is wearing a blue vest and a white shirt. The man on the right is wearing a dark suit and a light blue shirt. They are all smiling and looking at each other. The background is filled with bookshelves. A red semi-transparent bar is overlaid on the right side of the image.

# Agenda

AFL Overview

AFL 1.0 : Hits & Misses

The Reset

AFL 2.0 : Reimagining the journey ahead

Financials

## About Arvind Fashions

- ✓ India's leading casual wear player with a strong portfolio of casual & denim wear brands with market leadership positions
- ✓ Integrated player with a rich legacy and strong design, product development and sourcing credentials
- ✓ Strong multi-channel distribution expertise supported with deep Omni-channel strength and powerful go to market capabilities



A uniquely strong portfolio of high growth aspirational brands



## Brand Portfolio



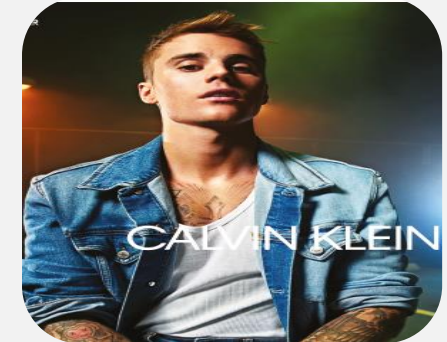
USPA

- **#1 Casual wear brand**
- *Classic American Styling* and features authentic preppy and updated looks
- Brand speaks to what is authentic about the sport, honors the tradition and grandeur of polo.
- Power brand with strong multi category play in *men casual, footwear, innerwear, kids & accessories*
- **Size : ~1000+ Cr NSV turnover**
- **Revenue CAGR\* : 17%**
- **Store Count : 350+**



Tommy Hilfiger

- **#1 International Premium Casual wear brand**
- One of the world's leading designer lifestyle brands with an American spirit, communicating the language of style through leading global brand ambassadors
- Founded in 1985, delivers premium styling & quality with a wide portfolio of categories including men's, women's and kids' sportswear, denim, accessories and footwear
- Widest portfolio of accessories for any brand including watches, eyewear, footwear and small leather goods
- **Size : ~400+ Cr NSV turnover**
- **Revenue CAGR\* : 13 %**
- **Store Count : 100+**



Calvin Klein

- **#2 International Premium Casual Wear brand**
- Founded in 1968, Calvin Klein is one of the most legendary fashion brands in the world
- Designs and markets women's and men's designer collection apparel through a range of brands including Calvin Klein Collection, Calvin Klein Platinum Label, Calvin Klein Jeans, Calvin Klein Underwear & Calvin Klein Performance
- Market leadership in its segment in India in jeans, underwear, tees and fragrances
- **Size : ~250+ Cr NSV turnover**
- **Revenue CAGR\* : 25 %**
- **Store Count : 70+**

## Brand Portfolio



### Flying Machine

- **#3 Denim Brand in the country.**
- India's first homegrown denim brand and one of the coolest youth apparel brands in the country with a play in denims, tees and casual shirts
- Well defined categories with Innovative jeanswear in FM, Entry price point heavy in FMX range & Urban play for digital natives in FM2001
- FMX Model stores for small tier towns of India, and strategic partnership with Flipkart group to strengthen its innovative, online first mindset
- **Size : ~400+ Cr NSV turnover**
- **Revenue CAGR<sup>#</sup> : 18%**
- **Store Count : 250+**



### Arrow

- **The Brand : The Authority in dressing Gentlemen since 1851**
- Leading formal wear brand, with a distinct heritage
- 3 distinct product lines - Elegant formal wear, Relaxed workwear (Arrow sports) and youthful new age workwear (Arrow New York) addressing changing consumer preferences
- *Heritage of Innovation* - introduced detachable collar, launched trousers with the adjustable waistbands and wrinkle-free, stain-free concepts to clothing
- **Size : ~500+ Cr NSV turnover**
- **Revenue CAGR<sup>#</sup> : 8%**
- **Store Count : 200+**



### Sephora

- **#1 Prestige beauty retailer**
- World's most loved beauty community, offering a unique retail experience for innovative beauty brands and customers with an Amazing Beauty Selection and Energetic retail experience
- Categories include Cosmetics, Fragrances, Skin wear, make up, hair care
- **Size : ~200+ Cr NSV turnover**
- **Revenue CAGR<sup>#</sup> : 72%**
- **Store Count : 24**

# AFL Strengths

A lifestyle platform with immense brands and distribution strengths; strong potential to add high growth adjacencies

1

**Strong Brand Portfolio with leadership positions**

- Leadership positions in the casual & denim segments across price points
- India strongly moving towards casual wear
- Proven track record of scaling up brands

2

**Lifestyle platform with presence across categories**

- Successful brand extensions into adjacent categories like
  - Innerwear
  - Footwear
  - Kidswear
- Lifestyle representation to create stronger pull for the mother brand

3

**Multi channel distribution network with wide reach**

- EBO footprint of ~1200 stores with strong franchisee relationships
- MBO and LFS presence in over 3,000 doors
- Innerwear distribution in over 10,000 counters

4

**Leadership in omni-channel commerce**

- Highest in lifestyle with 25% revenue contribution
- Leading market share in 3<sup>rd</sup> party Ecommerce websites
- Well established D2C business (>30% of online revenues)
- Full Omni channel tech stack with inventory integrated across online and offline

5

**Superior capabilities in design & sourcing**

- Design & product team of 200+
- Brings in global quality while localizing to domestic taste
- Multi-category sourcing: 40Mn+ units across 50+ categories by a common sourcing team (asset-light expansion)
- Integrated supply chain

Professionally run organization with strong management team; backed by rich legacy of Lalbhai group



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## US Polo : The iconic power brand, built with immense strengths of AFL



### The Icon The Leader

- USPA is the market leader in men's casual wear across India. Its logo of the double horse man has strong consumer affinity across consumer groups
- US Polo has scaled up to a Rs 1,000+ Cr topline, presence across 350+ EBOs, 150+ towns and leadership rank at department stores and online portals



### Benefitted from AFL strengths

- USPA success reflects AFL's immense brand building strengths - its large retail network with department stores, online portals, multi brand outlets and strong franchisee relationships
- Its product strengths emerge from AFL's 200+ design & product team, along with sourcing strengths across 50+ product categories through a common sourcing team



### Unique scale up of adjacent product categories

- Strong multi category play in men's casual, footwear, innerwear, kids & accessories segment
- Portfolio of adjacent categories is growing profitably at 25%+ and is already at Rs 300 Cr
- Number 1 in kids in department stores, Number 1 in casual shoes in e-com channel with innerwear business showing strong traction
- Recent additions such as lounge wear and youth wear seeing good traction



### Way forward

- USPA will benefit the most with prioritized resources, higher efforts and focus on its growth as AFL focuses on its 6 key brands
- Significant investments being made in its digital capabilities, energizing retail productivity, expansion into smaller towns with omni linkages and marketing

Can potentially deliver a 15% CAGR to double revenues and achieve a healthy double digit EBIDTA



## Flying Machine: Transformation to an Online Focused, Youth Brand



### Digital First Mind Set

- The brand has a digital first mind set and its online business more than doubled in Q4 FY21 with strategic partnership with Flipkart Group
- Strong focus on using analytic tools for consumer targeting and development of right products, with emphasis on digital media and social media marketing through celebrity led advertising



### Small Town Expansion

- FMX - a small-town store format successfully tested with a range of entry level products, now operates 50 stores which are delivering healthy ROI for both franchisees as well as for AFL
- Significant opportunity to scale up FMX stores pan India across tier 3 and 4 cities to capture the youth segment



### Innovation Product Line

- Flying Machine has a very wide range of product categories including jeans, youth wear, athleisure and is adding related categories including footwear and womenswear to its portfolio this year
- Brand is known for its innovative product lines and launching unique products in the Indian market e.g. light weight jeans

## Tommy Hilfiger: Uniquely Profitable Scale-Up of an International Brand in India



### Retail Excellence

- TH is the only international brand in India that has scaled up presence across 60 towns with high retail standards
- One of the highest retail sales density through consistent like-to-like same store revenue growth as well as steady pricing increase every year



### Category Expansion

- Expanded categories to emerge as the brand with largest range of categories in India, thereby appealing to different types of consumers for a range of occasions
- Products range from apparel for men, women and kids, to watches, footwear, belts and wallets, travel luggage, eyewear & fragrance



### Online Appeal

- A clear leader in offline malls and department stores, complemented by a strong online business
- Delivers about 20% of revenues from online channels at healthy margins

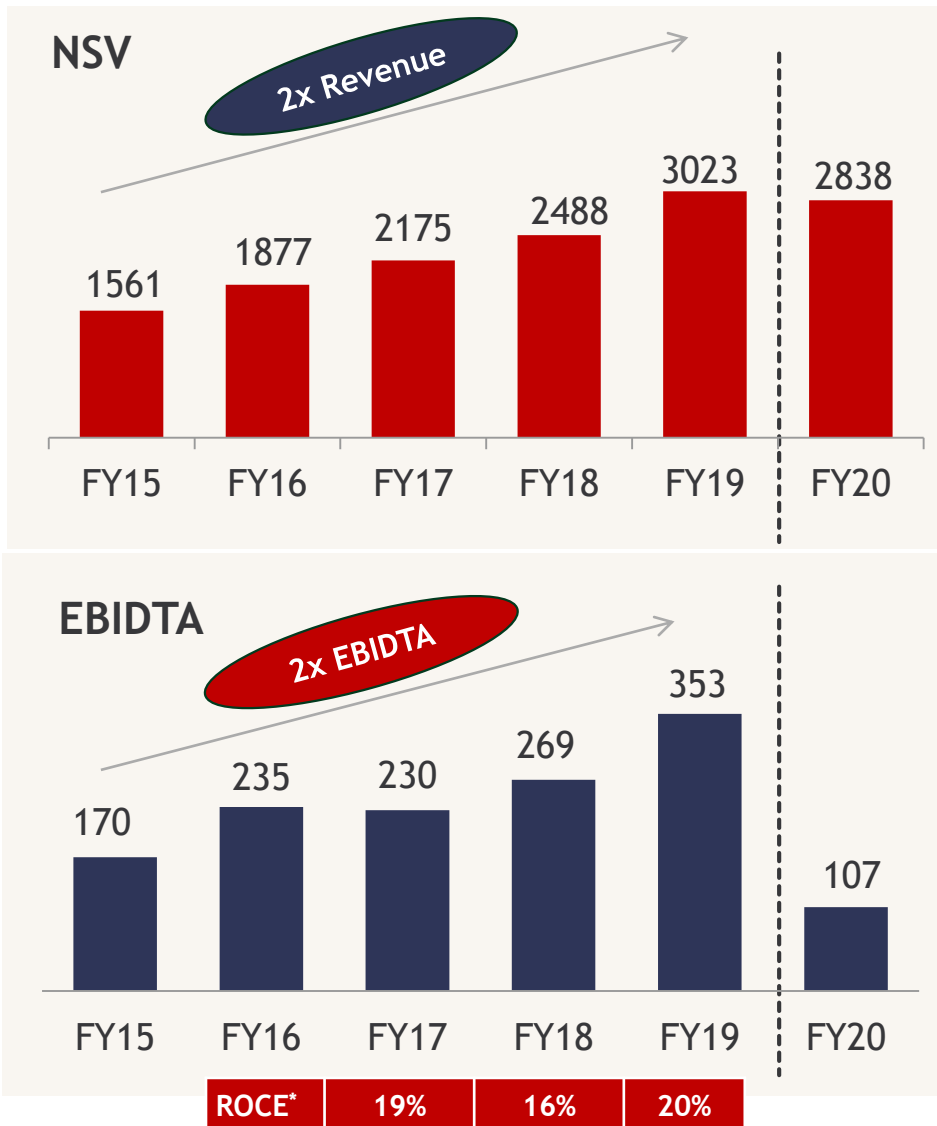


### High Localization

- Structured as a 50:50 JV, offering value creation synergies including increase in local production in India
- About half of the garments are produced locally under global standards of quality, allowing for high levels of profitability

The brand is poised for consistent revenue growth of ~15% with increasing EBITDA %

## AFL's 6 focus brands have delivered strong and consistent revenue and EBIDTA growth



Strong growth in the retail network through both healthy same store sales growth as well as network expansion



Successful extension of power brands into adjacent categories like innerwear, kidswear and footwear



Early investment into digital channel leading to a significant scale up



Higher scale and operating leverage delivered healthy profitability



Healthy ROCE (>20%) led by strong profitability and good working capital turns

There were internal and external set backs in FY20 & FY21 that impacted business performance and led to reset efforts

Source : Company Data; Operating margins; Non IndAS116 numbers

\* 6 focus brands: USPA, FM, Arrow, TH, CK, Sephora



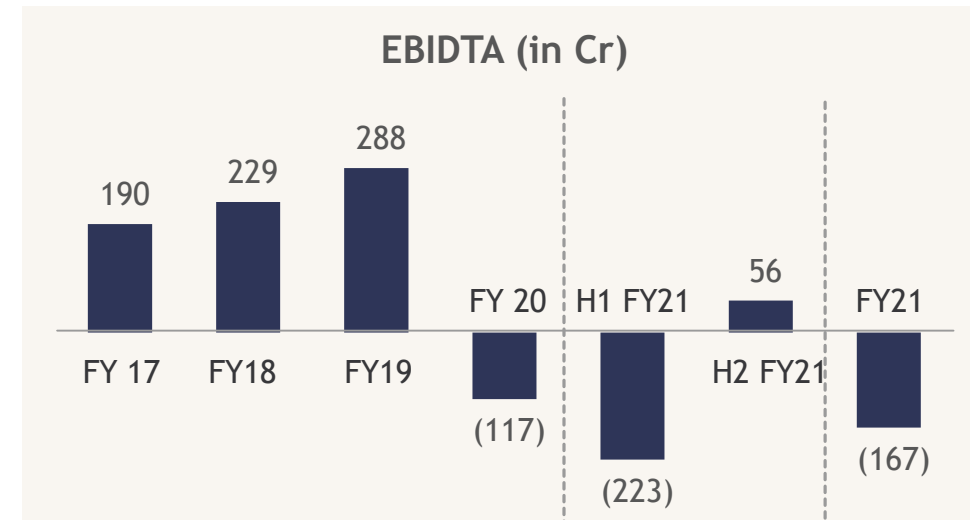
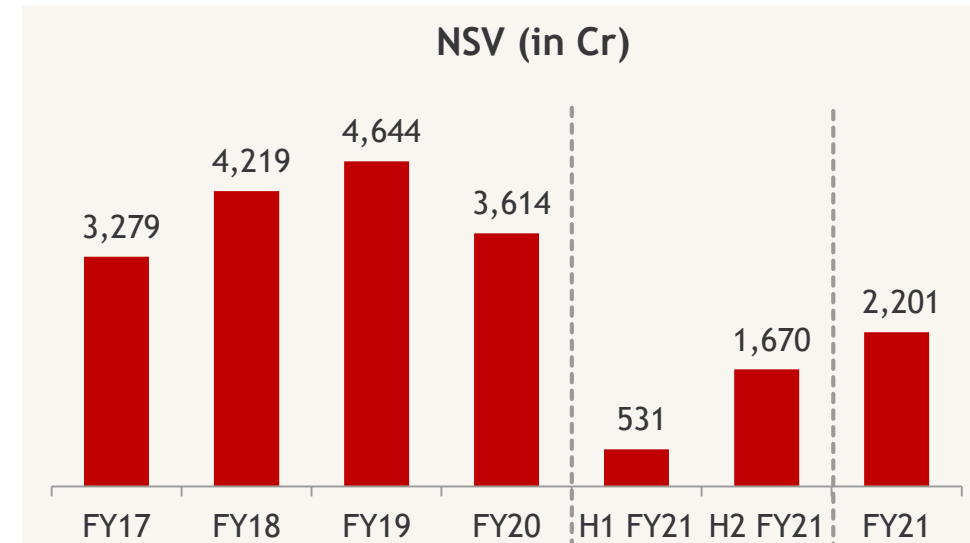
## Business initiatives to accelerate growth and Covid impacted AFL

### Internal Factors

- Simultaneous launch of several new brands and their underperformance created a drag on profitability and return ratios
- Underperformance of Unlimited
- Suboptimal forecasting led to an inventory buildup

### External Factors

- Correction in MBO channel, one of the most profitable channel experienced severe liquidity stress
- With impact of lock down during Covid, business saw large losses in Q4 FY20 and H1 FY21



Reset measures initiated from FY20 to correct the situation

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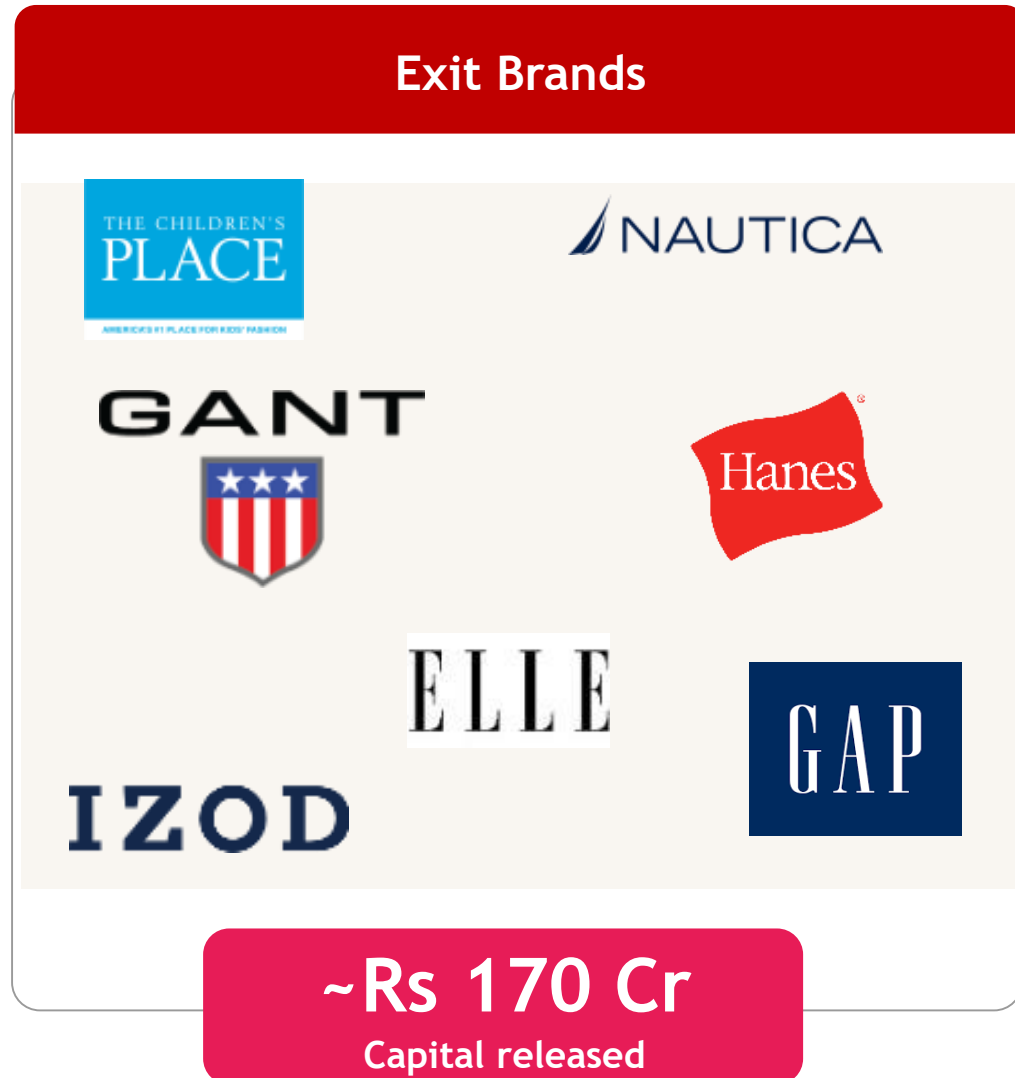
Financials

## Business Reset Initiatives Undertaken in FY20 and FY21

1.	<b>Portfolio Rationalisation</b>	<ul style="list-style-type: none"> <li>Absolute focus on core brands that are large, profitable and have high potential - USPA, Arrow, Flying Machine, Tommy Hilfiger, CK &amp; Sephora</li> <li>Exit of loss making and marginal brands, financial impact till H1 FY22</li> </ul>		<ul style="list-style-type: none"> <li>Sharply focused portfolio with high potential for profitable growth</li> <li>Capital employed reduced by Rs ~170 Cr, losses of discontinued brands to end from H2 FY22</li> <li>Further reduction expected with exit of Unlimited</li> </ul>
2.	<b>Working Capital Optimization</b>	<ul style="list-style-type: none"> <li>Improved operational controls on seasonal buying leading to tighter inventory and better sell through</li> <li>Liquidation of old stocks</li> <li>Technology deployment to increase visibility of tertiary sales thereby improving forecasts</li> <li>Flexibility brought into the supply chain to react quickly to changes in demand</li> </ul>		<ul style="list-style-type: none"> <li>Inventory reduced by Rs ~400 Cr and Gross working capital by Rs ~525 Cr</li> <li>Improved product freshness in channel which is key to higher margins</li> </ul>
3.	<b>Cost Control and improvement in productivity</b>	<ul style="list-style-type: none"> <li>Consolidated warehouses and improved efficiency</li> <li>Reduction in head count in both the channel and HQ</li> <li>Shutting down unprofitable stores and brands</li> </ul>		<ul style="list-style-type: none"> <li>Structural costs savings of Rs ~100 Cr per annum</li> </ul>
4.	<b>Re-capitalisation of the business</b>	<ul style="list-style-type: none"> <li>Corporate action undertaken to support growth and reduce leverage</li> </ul>		<ul style="list-style-type: none"> <li>Raised Rs 860 Cr through rights issues and a strategic transaction with Flipkart.</li> <li>Reduced debt by Rs ~300 Cr in FY21</li> </ul>
5.	<b>Under performing brands - Turnaround or Exit</b>	<ul style="list-style-type: none"> <li>Efforts to make Arrow a more desirable &amp; updated brand with product refresh, online adaptation, new retail identity &amp; tie up with bollywood royalty - Hrithik Roshan</li> <li>Inventory &amp; cost structure rationalized for Arrow &amp; Unlimited, enabled transaction to sell assets of Unlimited</li> </ul>		<ul style="list-style-type: none"> <li>Reduced inventory by half in Arrow in FY21</li> <li>Structural cost saving of Rs ~50 Cr achieved in Unlimited, with EBIDTA positive in several months in FY21, has facilitated a transaction to sell the assets to V-Mart Retail</li> </ul>



## 1. Portfolio rationalisation

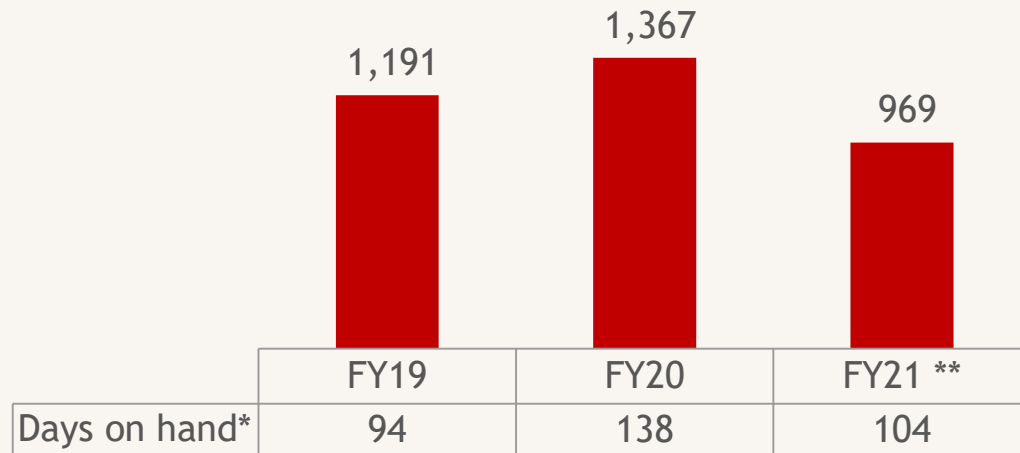


Focus resources towards 6 strong brands with market leadership positions

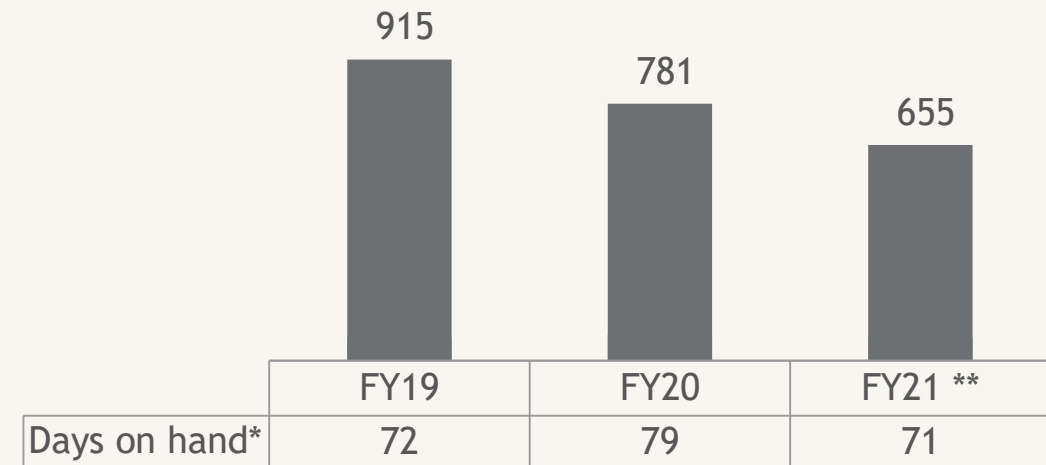
1. USPA : US Polo Association
2. FM : Flying Machine
3. Arrow
4. Tommy Hilfiger
5. Calvin Klein
6. Sephora

## 2. Working Capital Optimization

Inventory (in Cr)



Receivables (in Cr)



- Moved to 2+ buying cycles per year in most brands. Unlimited moved to 6 buying cycles per year
- Shut down unviable brands
- Channel inventory optimization on the basis of daily tertiary sales of department store & trade counters has led to improvement in working capital days and right assortment mix
- Implemented a distributor management system to ensure a high level of visibility and controls on the trade channel.
- Reduced inventory by Rs 400 Cr in FY21. Improved inventory turns to 3.5 (annualized basis H2 FY21 sales)

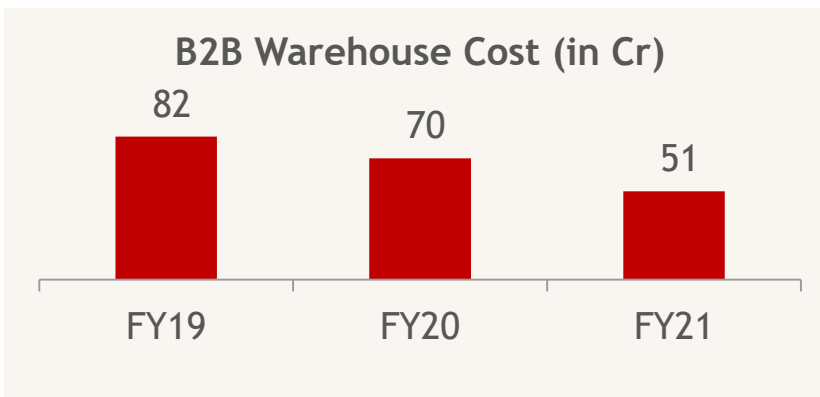
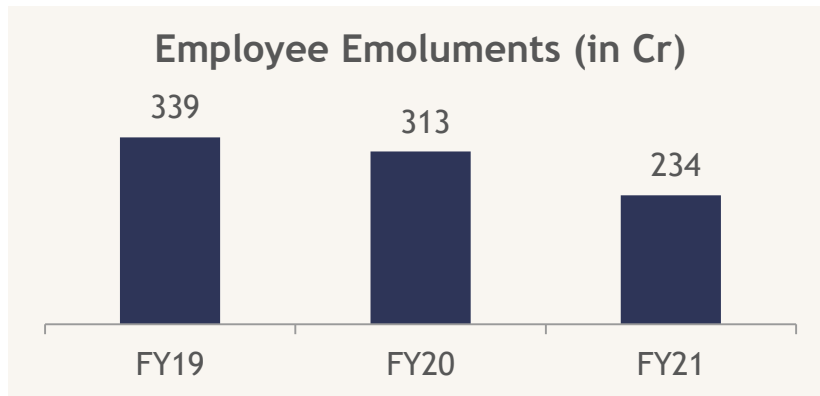
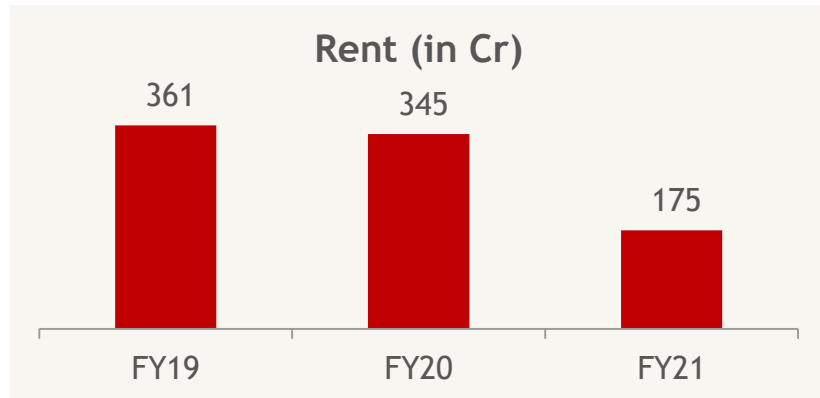
**~Rs 525 Cr**  
Gross working capital  
reduction in FY21

**Actions are in place to increase stock turns to 4+ by FY22 exit**

\* Days on hand basis revenue / sales

\*\* FY21 annualized basis H2 FY21

### 3. Cost optimization - Fixed cost reduction - ~Rs 100+ Cr structural cost saving



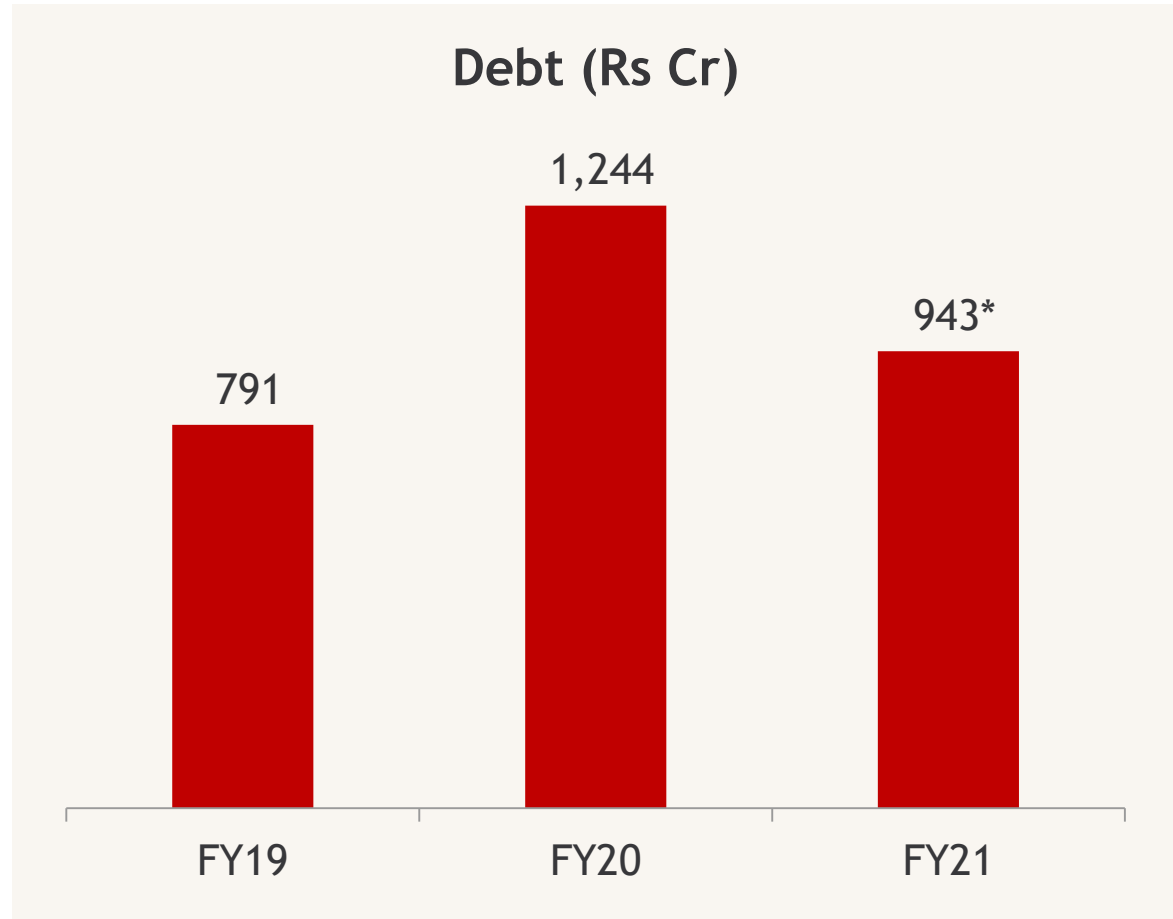
- Non-performing stores shut down, thereby permanently cutting down losses
- Consolidated B2B warehouses from 11 to 4 bringing in a 30% cost saving
- HQ headcount reduction by ~20% leading to a ~15% cost saving
- Exit of loss making brands
- Streamlines retail costs by negotiating rentals & optimising store operational expenses

**~Rs 500 Cr**  
Cost saving  
in FY21

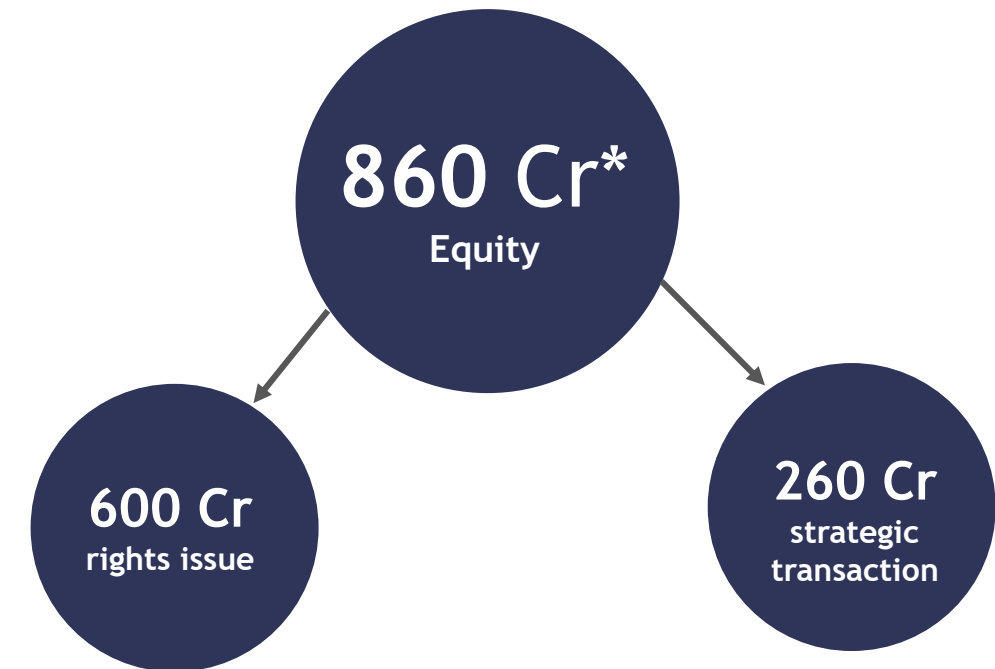
**~Rs 100+ Cr**  
Structural cost saving  
from FY22



## 4. Recapitalised the balance sheet



Note: \*INR 96 Crs of final call money of Rights Issue received in Q1 FY22



- Net debt reduced by Rs 300+ Cr in FY21

## 5. Under performing brands - Turnaround of Arrow

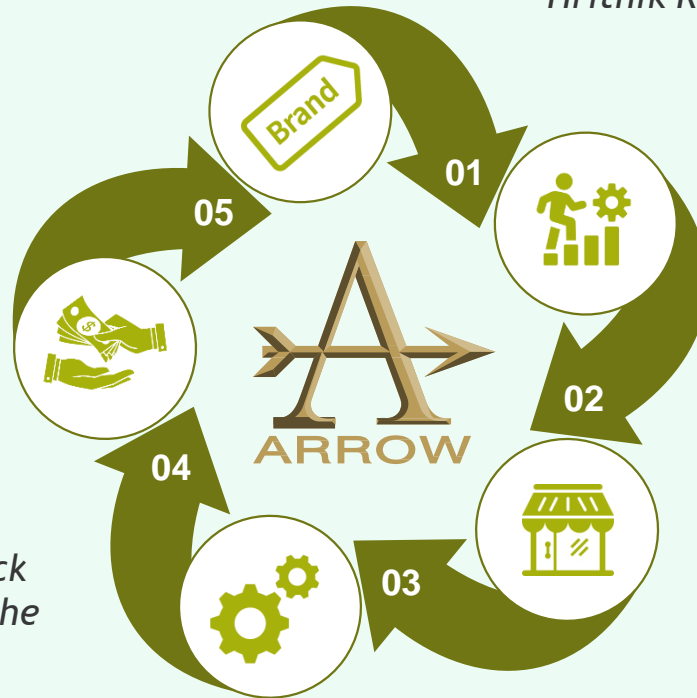
### Arrow | Brand Refreshed

#### Working Capital Optimization

- ✓ Reduced inventory by half from March 20 to March 21

#### Channel Clean Up

- ✓ Pulled back significant quantity of old stock from trade channels to restore health of the merchandise and reduce receivables
- ✓ Relunched institutional channel with new product offering



#### Glamorous Brand Appeal

- ✓ Infused glamour back into Arrow with new tie up with Hrithik Roshan as brand ambassador

#### Product line improvement

- ✓ Energised the brand through design for Arrow Sports (Casual) & New York lines
- ✓ Introduced interesting twists on formal products to increase brand appeal

#### New Retail Identity

- ✓ Brought in a new Retail identity inspired by the architecture of New York City
- ✓ Opened 15 EBOs with new retail identity and 108 SIS to increase reach. New identity leading to 20% higher productivity

Brand expected to regain lost ground, and deliver a healthy 15%+ growth thereafter

## 5. Under performing brands - Exit of Unlimited

Unlimited | Stopped the bleed, reduced capital employed and agreed to exit

### Key business reset initiatives to turnaround the business

- ✓ Shut unprofitable stores and reduced geographic expanse - down from 107 stores pan India in April 2019 to 74 stores in South India in April 2021
- ✓ Significantly strengthened the “tabletop” program to 30%+ of the range to reiterate the value perception
- ✓ Strengthened categories relevant for the post-covid needs and price points
- ✓ Moved from ‘Season’ buying to two months buying cycle, bringing freshness and reducing the unsold ageing inventory
- ✓ Scaled up omni-business through ‘one view of inventory’ at both the warehouse and the stores
- ✓ Structural cost reduction driven by almost equal impact of store cost optimization and corporate cost optimization
- ✓ Leverage bouquet of private brands through D2C channel

### Agreement with V-Mart Retail to sell the assets

- ✓ Agreed to sell assets of the 74 retail stores, warehouses, identified inventory and the ‘Unlimited’ brand to V-Mart at their book value for cash
- ✓ Expect to receive Rs 150 Crores upon the closure of transaction, and hence fully recover the capital employed in the business
- ✓ Additional cash flows expected from
  - ✓ Sale of remaining inventory (with support of V-Mart)
  - ✓ Contingent payments to be received, based on certain milestones achieved by V-Mart over next few years for these stores, post the acquisition
- ✓ Transaction closure expected within 60 days, protects interests of all stakeholders

Release of capital employed to be used to reduce debt; helps refocus attention and investment on the core business



A photograph of three men sitting at a wooden table in a library or study. The man on the left is wearing a red vest and a light-colored shirt, smiling and looking towards the other two men. The man in the middle is wearing a blue vest and a white shirt, also smiling and looking towards the man on the right. The man on the right is wearing a dark suit and glasses, looking down at a laptop on the table. The background is filled with bookshelves packed with books. A red semi-transparent overlay covers the left side of the image.

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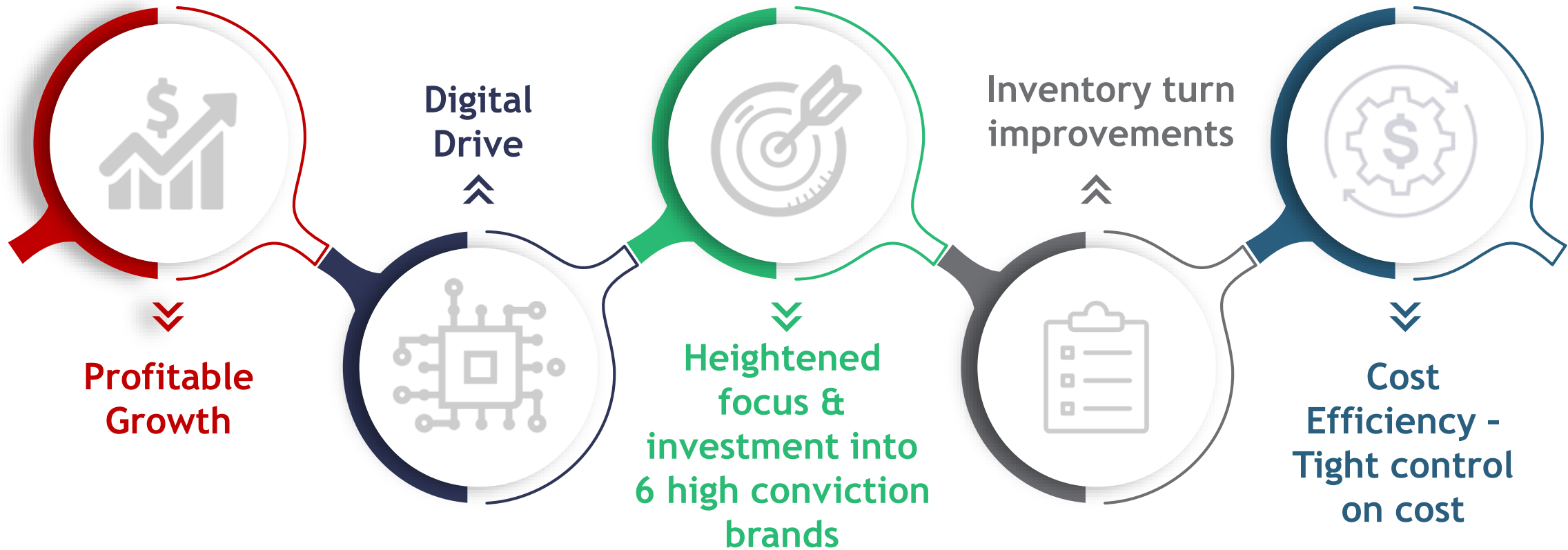
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## AFL 2.0 : Reimagining the journey ahead



## AFL 2.0 : The key drivers for profitable growth

### Action Steps

#### Revenue Drivers

- Strong Omni-channel capabilities to drive 25%+ growth in the online channel
- Expanding offline network to small town India, to open 200+ stores every year.
- Category expansion through kids-wear, innerwear, footwear & other accessories
- Cementing position as the #1 prestige beauty retailer in Sephora with greater online focus

Achieve growth of ~15 % per annum

#### Margin Drivers

- Improve full price sales through retail upgrade and smarter buying and merchandising
- Managing costs effectively to ensure operating leverage
- Elimination of loss-making components of the portfolio to further help

Close to double digit portfolio  
EBIDTA\* Margins by FY23

#### ROCE Drivers

- Better working capital management leading to higher turns
- Agile supply chain allowing replenishment based, closer to market buy (inventory management)
- Primary sales aligned to consumer off-take (Receivables management)
- Asset light expansion: Higher proportion of franchise EBO and Dept stores (SIS)

ROCE target of >20% by FY24

# The Digital Drive: On track to becoming a 1000 Cr channel in FY22



## Leadership in 3<sup>rd</sup> party websites

- Leverage strong product offering and deep operating relationships to retain market leadership
- Scale up specially designed products for online to optimise sale and minimise discounting
- Extend power brands into new categories and white spaces such as athleisure, foot wear, accessories and womenswear

## 3x Revenue

In last 3 years (FY18-21)



## Vibrant, scalable & profitable direct to consumer business

- Drive healthy growth with positive unit economies
- Focus on omni channel journeys like same day delivery, omni channel loyalty, pick up at store etc.
- Increase share of omni channel customers in loyalty base to increase life time value
- Exclusive catalogue and rich storytelling to increase customer engagement and stickiness

## ~30%

Contribution of digital revenue



## Digitally enabled offline retail

- In-house developed omni-channel technology that integrates store inventory to online demand
- Omni linkages to lead to quicker delivery times and better rotation of store inventory
- Save the sale and endless aisle facilities to improve customer experience in the stores

## >10%

Online fulfillment from stores

# Supply Chain 2.0 - Productivity and Efficiency, the New Mantra!

## Objective

- Supply Chain 2.0 project commissioned focussed on stock turns
- Targeting improving stock turns from 3x in FY21 to ~5x within 2 years

## Inventory improvements initiatives in FY21

- Tight control on seasonal buys with flexibility of in-season buy triggers
- Introduced automated replenishment for deliveries to store and for core products production with vendors
- Unlimited moved from seasonal buy to once in 2 months reducing inventory and improving freshness
- Exit of non-performing brands

## Supply chain 2.0 at AFL

- Deploy “Theory Of Constraints” principles to increase inventory turns and ROI through :
  - Process improvement across the chain from “Design” through “Delivery” by building a quick response system based on lead time reduction across supply chain
  - Reduction in selling expenses through reduction in return freight and re-processing cost with lower returns from market
  - Increase in gross margin by 2-3% by increasing full price sales (Currently ~50 % of stock sells at full price, balance stock gets discounted)
- Reduction in inventory by nearly 45 days, releasing significant cash while increasing “Availability” and “Freshness”

Movement towards stock turns of 5 offers potential to significantly increase return matrices



## Driven by a professional management team



**Shailesh Chaturvedi**  
MD & CEO

- 15 years in Arvind
- 15+ years Benetton, Madura



**Amitabh Suri**  
CEO - US Polo Assn.

- c.1 year in Arvind
- 21+ years Indian Terrain, Shoppers



**Anindya Ray**  
Chief Sourcing Officer & CHRO

- 18+ years in Arvind
- 15+ years: Bombay Dyeing, Madura



**Anurag Pandey**  
COO - Footwear Business Division

- c. 3 years in Arvind
- 15+ years: Aldo, Hush Puppies, Bata etc



**Himashu Chakrawarti**  
CEO - Unlimited

- 2+ years in Arvind
- 27+ years: Landmark, Hicare etc



**Pramod Gupta**  
CFO

- 2+ years in Arvind
- 33+ years: HUL, Microsoft, Novartis, Rivigo (start up)



**Rajat Arora**  
Chief Supply Chain Officer

- c. 1 year in Arvind
- 20+ years: Pidilite, VIP, Madura, ITC



**Nitesh Kanchan**  
CEO - Sephora

- 7+ years in Arvind
- 13+ years: Madura, Pantaloons



**Suman Saaha**  
CEO - Arrow

- c. 1 year in Arvind
- 18+ years: Raymond, Madura



**Yatish Mehrishi**  
Chief Revenue Officer (CRO)

- c. 1 year in Arvind
- 22+ years: Radio Mirchi, Motorola, Pepsico

Professionally managed organization. Leadership with high pedigree, relevant experience and strong track record

## Backed by strong board

Arvind Fashions Limited lays special emphasis on corporate governance ensuring that global best practices are followed across levels of the organization. We have 6 independent directors & 3 women directors on board



**Sanjay S Lalbhai**

Chairman &  
Non-Executive Director



**Kulin Lalbhai**

Non-Executive  
Director



**Shailesh Chaturvedi**

Managing Director  
& CEO



**Punit Lalbhai**

Non-Executive  
Director



**J Suresh**

Non-Executive  
Director



**Nithya Easwaran**

Non-Executive  
Director



**Nilesh Shah**

Independent Director



**Vallabh Bhansali**

Independent Director



**Achal Bakeri**

Independent Director



**Vani Kola**

Independent Director



**Nagesh Pingre**

Independent Director



**Abanti  
Sankaranarayanan**

Independent Director

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## Financials - Profit & Loss (Pre IndAS 116)






	Pre IndAS116 (Rs Crs)				Pre IndAS116 (Rs Crs)	
	FY21	FY20	FY19	FY18	H2 FY21	H1 FY21
Net Sales Value (NSV)	2201	3614	4644	4219	1670	531
EBIDTA	(167)	(117)	288	229	56	(224)
PBT	(406)	(377)	13	12	(72)	(334)
Exceptional Items	(45)	(61)	-	-	-	(45)
Discontinued Operations	(103)	(59)	-	-	(56)	(47)
Tax	(42)	97	(4)	(3)	(37)	(5)
PAT	(596)	(399)	17	15	(165)	(431)

Source : Company Data. Annual Report

FY20 & FY21 as per the reported financials (including Unlimited)



## Financials - Group wise

			Pre IndAS116			Pre IndAS116	
	Sales (Rs Crs.)		EBITDA (Rs Crs.)			EBITDA %	
	FY21	% Recovery	H2 FY21	FY21	FY20	FY21	FY20
 <b>Power Brands</b>	1517	64%	74	(54)	96	(4%)	4%
 <b>Specialty Retail</b>	463	54%	(6)	(61)	(68)	(13%)	(8%)
 <b>Emerging Brands</b>	221	56%	(11)	(52)	(145)	(25%)	(37%)
<b>Total</b>	2201	61%	56	(167)	(117)	(8%)	(3%)

Source : Company Data. Annual Report  
FY20 & FY21 as per the reported financials (including Unlimited)

Power brands : USPA, FM, TH, Arrow  
Specialty Retail : Unlimited, Sephora  
Emerging Brands : CK, Aeropostale, ED Hardy etc



## Financials - Profit & Loss (post IndAS 116)



Net Sales Value (NSV)

Other Operating Income (Rent concessions)

Total Income

EBITDA

PBT

Exceptional Items

Discontinued Operations

Tax

PAT

Reported (Rs Crs)

FY21

FY20

2201

3614

128

60

2329

3673

121

318

(406)

(377)

(45)

(61)

(103)

(59)

(42)

97

(596)

(399)

Reported (Rs Crs)

H2 FY21

H1 FY21

1670

531

35

93

1705

624

181

(60)

(72)

(334)

-

(45)

(56)

(47)

(37)

(5)

(165)

(431)

Source : Company Data. Annual Report  
FY20 & FY21 as per the reported financials (including Unlimited)

## Financials - Balance Sheet

Rs Crs			
Particulars	31.03.21	31.03.20	31.03.19
Net Worth*	735	685	1221
Borrowings	903	1210	791
<b>Capital Employed</b>	<b>1638</b>	<b>1895</b>	<b>2011</b>
Inventory	900	1367	1216
Receivables	614	781	879
Creditors	932	1325	1239
<b>Net Working Capital</b>	<b>582</b>	<b>823</b>	<b>856</b>
Net Fixed Assets	381	502	549
Other Assets	675	571	607
<b>Capital Employed</b>	<b>1638</b>	<b>1895</b>	<b>2011</b>

\* Net worth includes ~143 Cr (Compulsorily Convertible Preference Shares) issued by AYBPL to Flipkart, which is classified as financial liability in published accounts following the accounting guidelines, since their conversion into equity will be determined basis FY22 financial performance of AYBPL

Thank You