Arvind Fashions Limited

November 16, 2017

Ratings

Facilities	**Amount (Rs. crore)**	**Ratings[1]**	**Rating Action**
Long term/ Short term Bank Facilities#	50.00	**CARE AA (SO); Stable / CARE A1+ (SO) [Double A (Structured Obligation); Outlook: Stable / A One Plus (Structured Obligation)]**	**Reaffirmed**
Long term Bank Facilities@	175.00	**Provisional CARE AA (SO); Stable [Double A (Structured Obligation); Outlook: Stable]**	**Reaffirmed**
Short term Bank Facilities@	75.00	**Provisional CARE A1+ (SO) [A One Plus (Structured Obligation)]**	**Reaffirmed**
Total	**300.00 (Rupees Three Hundred Crore Only)**		
Proposed CP Issue (carved out of working capital limits)@	100.00 (Rupees One Hundred Crore Only)	**Provisional CARE A1+ (SO) [A One Plus (Structured Obligation)]**	**Reaffirmed**
Proposed CP Issue (Standalone)@	50.00 (Rupees Fifty Crore Only)	**Provisional CARE A1+ (SO) [A One Plus (Structured Obligation)]**	**Reaffirmed**

 # These facilities are backed by the unconditional, irrevocable and continuing corporate guarantee of Arvind Limited (Arvind; rated CARE AA; Stable/CARE A1+)

@ These facilities/instruments are proposed to be backed by the unconditional, irrevocable and continuing corporate guarantee of Arvind Limited. These ratings shall be confirmed only upon the receipt of deed of guarantee and other documents to the satisfaction of CARE Ratings Limited.

Details of instruments/facilities in Annexure-1

Detailed Rationale& Key Rating Drivers

The ratings assigned to the bank facilities and instruments of Arvind Fashions Limited (AFL) are based on the credit enhancement in the form of unconditional, irrevocable and continuing corporate guarantee of Arvind.

CARE has reaffirmed the ratings assigned to the various bank facilities/instruments of Arvind after taking into cognizance the recent decision of the Board of Directors (BoD) of Arvind wherein it has announced a scheme of de-merger whereby it is proposed to demerge the branded apparel undertaking and engineering undertaking of Arvind which are currently housed under its different subsidiaries in to separately listed companies on the stock exchange, namely AFL and The Anup Engineering Ltd (Anup; rated CARE A+; Stable/CARE A1+). Although, post de-merger, AFL and Anup would no longer remain subsidiaries of Arvind the management of Arvind has articulated that as per the proposed scheme of demerger the various corporate guarantees extended by Arvind for the loans/instruments raised by AFL and AFL's subsidiary Arvind Lifestyle Brands Ltd (ALBL; rated CARE AA(SO); Stable/CARE A1+ (SO)) shall remain in place even after successful completion of the scheme of demerger unless they are withdrawn through mutual consent of all concerned parties. As such, going forward, CARE doesn't envisage any major change in the post de-merger 'combined' financials of Arvind and AFL & its subsidiaries as compared to our earlier assessment of the envisaged 'consolidated' financials of Arvind prior to the announcement of de-merger plan in light of the fact that only Anup, which has moderate scale of operations and insignificant contribution in the consolidated financials of Arvind, won't be part of the 'combined' financials.

The ratings assigned to the bank facilities/instruments of Arvind shall continue to derive strength from the vast experience of its promoters, its long-standing operational track record as an integrated textile manufacturer having

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

presence across the textile value chain, gradual diversification in revenue mix with increasing contribution of shirting fabric, garmenting and technical textile in its sales thereby reducing its dependence on the cyclical denim business and sustained growth in its scale of operations across industry cycles. The ratings also derive strength from the significant rationalization in debt-level of Arvind as on March 31, 2017 consequent to the extraordinary cash inflow of nearly Rs.972 crore generated during FY17 (refers to the period April 1 to March 31) through 10% equity stake dilution in its brands and apparel business subsidiary and liquidation of its quoted investment in equity shares resulting in substantial savings on interest cost along with improvement in leverage and debt-coverage indicators.

The long-term rating of Arvind shall, however, continue to remain constrained on account of susceptibility of its profitability to inherent volatility associated with cotton prices and forex rate fluctuation as witnessed during H1FY18 (refers to the period from April 01 to September 30), working capital intensive nature of operations, losses in e-commerce segment considering its nascent stage and its presence in the cyclical and competitive textile/apparel industry.

While the proposed demerger of Arvind's brand & retail business will result in reduction in its revenue diversification and it won't be able to benefit from the future growth prospects of AFL, simultaneously Arvind's overall profitability won't be pulled down by the relatively lower margins in its brand & retail business and it would also not be required to extend any support to AFL going forward beyond meeting its current contractual obligations on the debt of AFL being guaranteed by it. Arvind's management has articulated that the proposed demerger is subject to receipt of various statutory and regulatory approvals and is likely to fructify by H1FY19.

Post successful completion of the proposed demerger, Arvind's ability to maintain growth momentum in its total operating income while efficiently managing raw material price volatility and working capital requirement along with improvement in its profitability, capital structure and debt coverage indicators would be the key rating sensitivities.

Detailed description of the key rating drivers of Arvind (the Guarantor)

Key Rating Strengths

Wide experience of the promoters in textile industry along with competent management

Arvind, the flagship company of Ahmedabad based Lalbhai group, is currently led by next generation entrepreneurs of the Lalbhai family under the leadership of Mr Sanjay Lalbhai. Mr Sanjay Lalbhai, aged 67 years, is the *Chairman and Managing Director* of Arvind and looks after the overall operations of the company and has a total work experience of nearly 35 years. Further, his sons, Mr. Punit Sanjay Lalbhai and Mr. Kulin Sanjay Lalbhai, have also been inducted on the Board as Executive Directors. Mr. Jayesh Shah, *Whole-time-Director and CFO*, is a Chartered Accountant with total work experience of over two decades and looks after the finance function. Further, Arvind's Board comprises of eminent industry experts and professionals. The management team of Arvind also consists of experienced professionals who have guided the company successfully through various economic cycles.

Sustained growth in its scale of operations

The total operating income (TOI) of Arvind registered a compounded annual growth rate (CAGR) of nearly 10.46% during the past three years ended FY17 largely led by strong operational performance of its textile as well as brands & retail businesses. Arvind's total operating income (TOI) grew around 15% in FY17 as compared to FY16, due to growth in its garment division, woven fabrics and apparel & brands business. The textile division revenue grew at healthy rate of 9.66% during FY17 as compared to 3% growth of FY16 with further reduction in dependence on denim segment. It was on account of volume growth in woven and garment segment. Voiles segment also grew steadily by 12% during FY17. Arvind also earns revenue from export market (primarily shirting fabric) which comprised nearly 24%-28% of its consolidated revenue over the past three years ended FY17. During H1FY18, Arvind's TOI registered further growth of 15% on a y-o-y basis.

Diversified revenue stream and product portfolio along with significant vertical integration

Arvind has significantly diversified its revenue stream across different segments over the past few years. Further, Arvind's textile business operations are vertically integrated across the complete value chain from fabric to garments to branded apparel to retail. This integrated setup gives Arvind operational flexibility and ability to rationalize costs by managing dependence on outsourced vendors. During FY17, on consolidated basis, textiles division contributed 62% of Arvind's TOI whereas brands & retail division contributed 31%. Textile division revenue comprises of denim fabric, shirting fabric and garmenting.

Brief overview of the segmental performance of Arvind is shown below:

(Rs. Crore)

Segment details (Arvind consolidated)	FY17 (A)	H1FY17 (UA)	H1FY18 (UA)
TOI			
Textiles	5714	2852	2995
Brands and Apparel #	2939	1324	1819
Internet	6	1	4
Engineering #	179	72	71
PBIT			
Textiles	783	417	339
Brands and Apparel #	20	1	24
Internet	-81	-36	-31
Engineering #	45	16	15
PBIT Margin (%)			
Textiles	13.70%	14.62%	11.32%
Brands and Apparel #	0.68%	0.08%	1.32%
Internet	NM	NM	NM
Engineering #	25.14%	22.22%	21.13%

 # Businesses under subsidiaries AFL and Anup which are proposed to be demerged going forward

Strong and diversified brand portfolio with widespread distribution network providing healthy growth opportunity in the fast growing apparel market; albeit moderate profitability of this business

Over the years, Arvind has continuously increased its focus on brands and retail business in order to reduce its revenue dependence on the highly cyclical and commoditized textiles business. The income from Arvind's brands & retail division has grown at a CAGR of 21.72% over the period from FY10 to FY17. The brands portfolio of Arvind includes some of the key national and international brands categorized in to power brands like *Arrow, US Polo, Tommy Hilfiger and Flying Machine,* growth brands *like Nautica, Gant, Izod, Ed Hardy, Elle and Hanes* and Specialty retails like *GAP, TCP, Sephora (*in beauty and cosmetics segment*) and Aeropostale.* Moreover, Arvind also operates apparel value retail stores under 'Unlimited' offering various private brands and international licensed brands. Revenue from brand and retail business grew by 37% during H1FY18 (Rs.1819 crore) as compared to H1FY17 (Rs.1324 crore). Arvind has one of the largest retail networks in the textile apparel space in the country. Over the years, Arvind has widened its retail distribution footprints. As on March 31, 2017, Arvind had 1,014 stores which include brands outlet and Unlimited with retail space aggregating 16.28 lakh square feet (lsf) apart from 1,495 key account counters in multi brand outlets.

Arvind has been consistently adding new brands to its portfolio over the last 4-5 years. While the older/mature brands like Arrow, US Polo, Flying Machine and Tommy Hilfiger are growing at a healthy rate and generating profits, the cost incurred on developing and expanding a newly acquired brand has been pulling down the profits generated by older/mature brands which have already achieved break-even. As a result, while Arvind's brands & retail division sales have been growing at a healthy rate over the last three years, its contribution to profits has remained limited as reflected by PBILDT margins of ~4-6 % from brands and retail business during FY16 to H1FY18.

Consequently, while the proposed demerger of Arvind's brand & retail business will result in reduction in revenue diversification at the same time its overall profitability won't be pulled down by the relatively lower margins of this business segment going forward.

Improvement in leverage and debt coverage indicators due to rationalization of debt levels through extraordinary cash inflow during FY17

During Q2FY17 and Q3FY17, Arvind generated extraordinary cash flow of nearly Rs.972 crore by way of 10% equity dilution in its apparel and brands business subsidiary of AFL leading to receipt of proceeds of Rs.740 crore and through liquidation of investment in quoted shares of Atul Ltd. These funds were utilized mainly for pre-payment of long-term loans. Consequently, consolidated total debt of Arvind has reduced from Rs.4,224 crore as on March 31, 2016 to Rs.3,240 crore as on March 31, 2017. Augmentation of net-worth base and rationalization of debt levels led to improvement in its consolidated overall gearing as on March 31, 2017 to 0.91 times. Consolidated interest cost also reduced from Rs.383 crore during FY16 to Rs.312 crore during FY17 which led to improvement in the debt coverage indicators. During H1FY18, as per consolidated results of Arvind, while its interest coverage further improved to 3.74 times its overall gearing moderated slightly to 1.03 times.

Favorable prospects for Indian apparel and garment segment of the textile industry
Indian Apparel (Garment) is the largest segment of the Indian Textile and Clothing Industry (IT&C); accounts 60-65% of the total Industry. Further, it is one of the largest sources of foreign exchange flow into the country. Moreover, the share of India is nearly 3%-4% in the total apparel exports of the world as against 41% share of China. With increasing labour cost in China, the demand is expected to shift to Bangladesh, India, Vietnam, etc. Arvind is currently setting up garment manufacturing unit at Ethiopia in light of tax benefits on exports from there to USA. Further, GST rates are largely neutral for the industry with 5% rate on apparel costing less than Rs. 1000 and 12% above Rs.1,000. However, impact on the profitability due to closing stock in transition phase is a key rating monitorable.

Key Rating Weaknesses
Vulnerability of profitability to volatility in cotton prices and foreign exchange fluctuation along with initial stage of operations of e-commerce segment
Cotton and cotton yarn are the key raw materials for Arvind. Being agriculture based input; the operations of Arvind are vulnerable to its inherent risks associated with agri-based inputs prices.
Arvind also earns revenue from the international market as during FY17 it earned 25% of consolidated TOI from exports sale; whereas import on the other side is negligible. Hence, Arvind is a net exporter and is exposed to adverse fluctuation in foreign currency exchange rates. PBILDT margins declined from 12.77% during FY16 to 11.07% during FY17 on account of losses in the internet business in light of its initial stage of operations. PBILDT margins further declined to 8.96% during H1FY18 mainly on account of increase in cotton prices apart from impact of appreciation of INR against USD without commensurate increase in sales prices. In the near term, Arvind’s ability to improve its profitability shall be crucial in light of increase in cotton prices, appreciation of INR against USD, intense competition in brand & retail segment mainly through rival e-commerce portals and short-term impact of implementation of GST on unsold inventory.
Highly competitive and cyclical retail apparel and textile industry
Textile industry is highly competitive and cyclical in nature having few large players and several unorganized regional players. Though Indian apparel industry provides strong opportunity to grow, it is highly competitive marked by presence of some of the large corporate groups. Further, extent of competition has increased due to deep discounting offered by online rivals like Flipkart, Amazon etc. and entry of large global apparel chain in domestic market through joint venture with domestic companies Moreover, growth of the Indian apparel sector is closely linked to the growth of the economy and hence any downturn in economic environment may also slow down the demand for branded apparel in light of discretionary nature of spending on these products.
Working capital intensive operations
Operations of Arvind are working capital intensive marked by operating cycle of around 90 days during FY16. Operating cycle reduced to 80 days during FY17 mainly on account of reduction in collection period. However, reduction of collection period was mainly one time in FY17 as it was due to IND AS impact on account of reversal of sales made on ‘sales or return’ basis to its dealers. Arvind continued to require inventory holding of 95-99 days due to its wide product portfolio and increased focus on branded retail segment. Nevertheless, prepayment of term loans during FY17 has resulted in lower repayment obligations in the medium term which has strengthened liquidity of Arvind. Average utilization of the fund based working capital limits was 86% for the trailing twelve months ended July 2017.

Analytical approach: Assessment of Guarantor, Arvind
CARE has analysed AFL’s credit profile by considering credit enhancement in the form of an irrevocable, unconditional and continuing corporate guarantee extended by Arvindfor the rated bank facilities/instruments of AFL.

Applicable Criteria
[Criteria on assigning Outlook to Credit Rating]
[CARE's Policy on Default Recognition]
[Criteria for Short Term Instruments]
[Factoring Linkages in Rating]
[Financial Ratios-Non Financial Sectors]
[Rating Methodology Manufacturing Companies]

About the Company (AFL)

Incorporated in January 2016 as Arvind J&M Limited, the name of the company was changed to AFL in October 2016. AFL is a 90% subsidiary of Arvind and balance 10% is held by Multiples,Private Equity firm founded by Ms RenukaRamnath.

Arvind, through its wholly owned step down subsidiary ALBL (a subsidiary of AFL), is engaged in marketing and distribution of various local and global apparel brands in India. ALBL is a licensee of some of the reputed global brands like US Polo, Gant, Nautica, Elle, Cherokee, Ed Hardy, Hanes and Geoffrey Beene, etc. ALBL was also holding the licenses of other apparel brands like ‘Arrow’, ‘IZOD’ and ‘Flying Machine’, however, under the business restructuring within the Arvind group, ALBL transferred the wholesale business of these three (i.e. ‘Arrow’, ‘IZOD’ and ‘Flying Machine’) brands to AFL since November 01, 2016. Now, AFL procures apparels of these brands from both overseas and domestic market and sells it in domestic market on wholesale basis. While ALBL continues to operate stores of these brands and sells in retail segment in India.

Moreover, under the business restructuring undertaken within the Arvind group, all the investments of brands and retail business are consolidated under AFL which was previously held by Arvind Brands and Retails Limited, wholly owned subsidiary of Arvind. AFL now holds the equity stake/ investments in following companies as on March 31, 2017:

Name of the Company	% of Holding	Business Operation
ALBL	100%	Wholesale and retailing of various local and global brands
Tommy Hilfiger Arvind Fashion Private Limited (rated: CARE A+)	50%	Wholesale and retailing of “Tommy Hilfiger” brand
Calvin Klein Arvind Fashion Private Limited	49%	Wholesale and retailing of “Calvin Klein” brand
Arvind Beauty Brands Retail Private Limited	100%	Wholesale and retailing of “Sephora” brand

Brief Financials - AFL (Rs. Crore)	FY17 (A)
Total operating income	293.26
PBILDT	2.90
PAT	(3.63)
Overall Gearing (times)	0.12
Interest coverage (times)	NM

NM: Non meaningful

About the guarantor- Arvind

Arvind, the flagship company of Ahmedabad-based Lalbhai group which was founded by the Late Mr KasturbhaiLalbhai in 1931, is a diversified conglomerate having presence in textiles, apparel retailing, engineering and real estate businesses amongst others. Currently, the group is led by next generation of the Lalbhai family under the leadership of Mr Sanjay Lalbhai, Chairman & Managing Director, Arvind and Mr Sunil Lalbhai, MD of Atul Limited *(rated: CARE AA+; Stable / CARE A1+).*

Arvind is one of India’s leading vertically integrated textile companies with presence of more than eight decades in the industry. Arvind is amongst the largest denim and woven fabric manufacturers with an installed capacity of 108 million meters per annum (MMPA) and 132 MMPA respectively as on March 31, 2017. Apart from denim and woven fabrics, Arvind also manufactures a range of cotton shirting, knits and bottom weights (Khakis) fabrics. Recently Arvind has also forayed in to technical textiles on its own and in joint venture with leading global players.

Further, Arvind, through its step-down subsidiary ALBL, is also engaged in brands and retail business. Arvind is a licensee for marketing various global brands in India. During FY17, Arvind has also rolled out e-commerce platform (omni- channel through its online portal NNNow.com) for its brand and retail portfolio to around 600 stores.

As per company’s announcement on November 8, 2017, Arvind has proposed to undertake a demerger of its business undertakings whereby AFL and Anup would no longer remain its subsidiaries once the scheme of demerger is approved. However, the debt in AFL and its subsidiary ALBL shall continue to be ‘with recourse’ to Arvind as per the current plan articulated by its management.

Brief Financials – Arvind (Consolidated) (Rs. Crore)	FY16 (A)	FY17 (A)
Total operating income (TOI)	8,062	9,273
PBILDT	1,046	1,026
PAT	318	385
Overall Gearing (times)	1.60	0.91
Interest coverage (times)	2.73	3.29

A: Audited;

Arvind earned a PAT of Rs. 118 crore on a TOI of Rs. 5,145 crore during H1FY18 as against a PAT of Rs. 197 crore on a TOI of Rs. 4,474 crore during H1FY17.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	-	-	-	50.00	CARE AA (SO); Stable / CARE A1+ (SO)
Fund-based - LT-Working Capital Limits	-	-	-	175.00	Provisional CARE AA (SO); Stable
Non-fund-based - ST-Letter of credit	-	-	-	75.00	Provisional CARE A1+ (SO)
Commercial Paper*	-	-	7-364 days	150.00	Provisional CARE A1+ (SO)

** proposed*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	50.00	CARE AA (SO); Stable / CARE A1+ (SO)	1)CARE AA (SO); Stable / CARE A1+ (SO) (04-Oct-17)	1)CARE AA (SO); Stable / CARE A1+ (SO) (20-Mar-17)	-	-
2.	Fund-based - LT-Working Capital Limits	LT	175.00	Provisional CARE AA (SO); Stable	1)Provisional CARE AA (SO); Stable (04-Oct-17)	1)Provisional CARE AA (SO); Stable (20-Mar-17)	-	-
3.	Non-fund-based - ST-Letter of credit	ST	75.00	Provisional CARE A1+ (SO)	1)Provisional CARE A1+ (SO) (04-Oct-17)	1)Provisional CARE A1+ (SO) (20-Mar-17)	-	-
4.	Commercial Paper	ST	150.00	Provisional CARE A1+ (SO)	1)Provisional CARE A1+ (SO) (04-Oct-17) 2)Provisional CARE A1+ (SO) (01-Aug-17)	-	-	-

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