ARVIND (ARVIND-IN)
Cyclical Consumer Products / Textiles & Apparel / Textiles & Leather Goods

Last Close
205.40 (INR)
2023 November 03
NSE Exchange

Avg Daily Vol 2.6M
52-Week High 209.70
Trailing PE 14.0
Annual Div 3.75
ROE 10.1%
LTG Forecast --
1-Mo Return 10.7%

52-Week Low 77.70
Forward PE 14.4
Dividend Yield 1.8%
Annual Rev 76.4B
Inst Own 19.6%
3-Mo Return 49.1%

Market Cap 45.9B

Positive OUTLOOK: ARVIND is currently among an exclusive group of 201 stocks awarded our highest score of 10.

Average Score Trend (4-Week Moving Avg)

HIGHLIGHTS
- The score for Arvind last changed from 9 to 10 on 2023-04-23 and has remained the same for 28 weeks.
- In the past 3 years, the best score was 10 on 2023-10-29, and the worst score was 4 on 2022-04-17.

I/B/E/S MEAN
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Buy
7 Analysts

PRICE AND VOLUME CHARTS

1-Year Return: 124.4%
5-Year Return: 78.6%

BUSINESS SUMMARY
Arvind Limited is an India-based vertically integrated textile company. The Company operates through three segments: Textiles, Advanced Materials and Others. The Textiles segment includes fabrics, garments, and fabric retail. The Advanced Materials segment consists of human protection fabrics and garments, industrial products, advance composites, and automotive fabrics. The Others segment includes e-commerce, agriculture produce, EPABX and one to many radios, developing of residential units and others. It also manufactures a range of cotton shirting, denim, knits, and bottom weights (Khakis) fabrics and jeans and shirts garments. Its businesses include fabric and apparel, brands and retail, real estate, engineering, Internet, environmental solutions, advanced materials, telecom, and garmenting. Its subsidiaries include Arvind PD Composite Private Limited, Arvind OG Nonwovens Private Limited, Arvind Internet Limited, and Arvind Goodhill Suit Manufacturing Private Limited, among others.
INDICATOR COMPONENTS

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

<table>
<thead>
<tr>
<th>Earnings</th>
<th>Fundamental</th>
<th>Relative Valuation</th>
<th>Risk</th>
<th>Price Momentum</th>
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</table>

PEER ANALYSIS

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Price (2023-11-03)</th>
<th>1-Mo Return</th>
<th>3-Mo Return</th>
<th>1-Yr Return</th>
<th>Market Cap</th>
<th>Trailing PE</th>
<th>Forward PE</th>
<th>Dividend Yield</th>
<th>Net Margin</th>
<th>LTG Forecast</th>
<th>I/B/E/S Mean</th>
<th># of Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>WELSPUNIND</td>
<td>148.20</td>
<td>24.3%</td>
<td>29.3%</td>
<td>89.9%</td>
<td>140.2B</td>
<td>27.5</td>
<td>23.2</td>
<td>0.07%</td>
<td>6.0%</td>
<td>--</td>
<td>--</td>
<td>7</td>
</tr>
<tr>
<td>RAYMOND</td>
<td>1,872.45</td>
<td>3.5%</td>
<td>-0.86%</td>
<td>48.7%</td>
<td>115.9B</td>
<td>9.0</td>
<td>12.2</td>
<td>0.16%</td>
<td>18.3%</td>
<td>--</td>
<td>--</td>
<td>5</td>
</tr>
<tr>
<td>SWANENERGY</td>
<td>386.00</td>
<td>34.6%</td>
<td>67.6%</td>
<td>82.6%</td>
<td>97.4B</td>
<td>75.0</td>
<td>--</td>
<td>0.03%</td>
<td>7.0%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>ALOKINDS</td>
<td>17.75</td>
<td>-5.6%</td>
<td>16.0%</td>
<td>8.6%</td>
<td>87.4B</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>-15.7%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>JINDWORLD</td>
<td>335.25</td>
<td>-13.3%</td>
<td>-0.92%</td>
<td>8.4%</td>
<td>71.0B</td>
<td>76.9</td>
<td>--</td>
<td>0.06%</td>
<td>4.8%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>ARVIND</td>
<td>205.40</td>
<td>10.7%</td>
<td>49.1%</td>
<td>124.4%</td>
<td>45.9B</td>
<td>14.0</td>
<td>14.4</td>
<td>1.8%</td>
<td>4.3%</td>
<td>--</td>
<td>--</td>
<td>7</td>
</tr>
<tr>
<td>SIYSIL</td>
<td>520.30</td>
<td>-8.6%</td>
<td>-3.8%</td>
<td>9.7%</td>
<td>23.5B</td>
<td>10.5</td>
<td>--</td>
<td>--</td>
<td>2.1%</td>
<td>9.9%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>FILATEX</td>
<td>45.60</td>
<td>-12.2%</td>
<td>13.0%</td>
<td>-7.4%</td>
<td>21.3B</td>
<td>32.1</td>
<td>9.9</td>
<td>0.33%</td>
<td>1.4%</td>
<td>--</td>
<td>--</td>
<td>1</td>
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<tr>
<td>NITINSPIN</td>
<td>287.60</td>
<td>-1.3%</td>
<td>19.6%</td>
<td>38.9%</td>
<td>15.5B</td>
<td>9.6</td>
<td>9.2</td>
<td>0.87%</td>
<td>5.6%</td>
<td>--</td>
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<td>1</td>
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<tr>
<td>HIMATSEIDE</td>
<td>155.65</td>
<td>15.9%</td>
<td>26.7%</td>
<td>54.2%</td>
<td>14.1B</td>
<td>--</td>
<td>13.4</td>
<td>0.32%</td>
<td>0.7%</td>
<td>--</td>
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<tr>
<td>SANGAMIND</td>
<td>314.00</td>
<td>-12.9%</td>
<td>-3.9%</td>
<td>10.4%</td>
<td>14.1B</td>
<td>15.3</td>
<td>--</td>
<td>0.64%</td>
<td>2.7%</td>
<td>--</td>
<td>--</td>
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<tr>
<td>7.5</td>
<td>389.84</td>
<td>3.2%</td>
<td>19.2%</td>
<td>42.6%</td>
<td>58.8B</td>
<td>30.0</td>
<td>13.7</td>
<td>0.64%</td>
<td>4.1%</td>
<td>--</td>
<td>--</td>
<td>3.7</td>
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PEER COMPANIES

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Name</th>
<th>Industry</th>
</tr>
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<tbody>
<tr>
<td>WELSPUNIND</td>
<td>Alok Industries</td>
<td>Cyclical Consumer Products / Textiles &amp; Apparel / Textiles &amp; Leather Goods</td>
</tr>
<tr>
<td>RAYMOND</td>
<td>Raymond</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>SWANENERGY</td>
<td>Siyaram Silk Mills</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>ARVIND</td>
<td>Sangam (India)</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>SIYSIL</td>
<td>Filatex India</td>
<td>--------------------------------</td>
</tr>
</tbody>
</table>

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**EARNINGS**

**POSITIVE OUTLOOK:** Strong earnings with recent analyst upgrades or a history of surpassing consensus estimates.

**Earnings Score Trend (4-Week Moving Avg)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
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<tbody>
<tr>
<td>2020-10</td>
<td>1</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>2021-10</td>
<td>2</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>2022-10</td>
<td>9</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>2023-10</td>
<td>10</td>
<td>0</td>
<td>9</td>
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</tbody>
</table>

**Earnings Score Averages**

- Textiles & Apparel Group: 6.1
- Cyclical Consumer Products Sector: 5.3
- Mid Market Cap: 5.5
- BSE Sensex Index: 7.1

**Peers**

<table>
<thead>
<tr>
<th>Company</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARVIND</td>
<td>9</td>
<td>10</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>FILATEX</td>
<td>8</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>ALOKINDS</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
<tr>
<td>JINDWORLD</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
<tr>
<td>SIYSIL</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
</tbody>
</table>

**EARNINGS INDICATORS**

**Earnings Surprises**

- Positive: 3
- Negative: 1
- In-Line: 0

Avg Surprise: 21.8%

**Estimate Revisions**

- Up Revisions: 1
- Down Revisions: 0

Avg Up Revisions: 14.3%

**Recommendation Changes**

- Broker Upgrades: 0
- Broker Downgrades: 0

**HIGHLIGHTS**

- Arvind currently has an Earnings Rating of 9. The average Earnings Rating for its Textiles & Leather Goods industry is 7.5 and the S&P BSE SENSEX index average is 7.1.
- Over the past 90 days, the consensus price target for ARVIND has increased notably from 149.00 to 173.00, a gain of 16.1%.
- On 2023-10-31, the company announced quarterly earnings of 3.01 per share, a positive surprise of 15.8% above the consensus 2.60. Over the past 4 quarters, the company has reported 3 positive, 1 negative, and 0 in-line surprises. The average surprise for this time period has been 21.8%.

**PRICE TARGET**

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.

- Mean (INR): 173.00
- High: 257.00
- Low: 97.00
- Target vs. Current: -15.8%
- # of Analysts: 6
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company’s earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company’s actual and estimated EPS, including the high and low forecasts.

MEAN ESTIMATE TREND

<table>
<thead>
<tr>
<th></th>
<th>Q 23-12</th>
<th>Q 24-03</th>
<th>Y 2024</th>
<th>Y 2025</th>
<th>Price Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>4.500</td>
<td>3.700</td>
<td>14.100</td>
<td>19.440</td>
<td>173.00</td>
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<tr>
<td>30 Days Ago</td>
<td>4.200</td>
<td>3.500</td>
<td>13.840</td>
<td>18.960</td>
<td>149.00</td>
</tr>
<tr>
<td>90 Days Ago</td>
<td>4.200</td>
<td>3.500</td>
<td>13.840</td>
<td>18.960</td>
<td>149.00</td>
</tr>
<tr>
<td>% Change (90 Days)</td>
<td>7.1%</td>
<td>5.7%</td>
<td>1.9%</td>
<td>2.5%</td>
<td>16.1%</td>
</tr>
</tbody>
</table>

ANALYST RECOMMENDATIONS

I/B/E/S Mean: Strong Buy (7 Analysts)

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>#</th>
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<tbody>
<tr>
<td>Strong Buy</td>
<td>5</td>
</tr>
<tr>
<td>Buy</td>
<td>2</td>
</tr>
<tr>
<td>Hold</td>
<td>0</td>
</tr>
<tr>
<td>Sell</td>
<td>0</td>
</tr>
<tr>
<td>Strong Sell</td>
<td>0</td>
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EARNINGS SURPRISES

Comparing a company’s actual earnings to the mean expectation of analysts results in a difference referred to as a ‘positive’ or ‘negative’ surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

<table>
<thead>
<tr>
<th>Surprise Type</th>
<th>Amount</th>
<th>Percent</th>
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<tbody>
<tr>
<td>Positive Quarters (&gt; 2%)</td>
<td>6</td>
<td>54.5%</td>
</tr>
<tr>
<td>Negative Quarters (&lt; -2%)</td>
<td>5</td>
<td>45.5%</td>
</tr>
<tr>
<td>In-Line Quarters (within 2%)</td>
<td>0</td>
<td>--</td>
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</table>

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.

ARVIND (ARVIND-IN)
Cyclical Consumer Products / Textiles & Apparel / Textiles & Leather Goods

Report Date: 2023-Nov-03
FUNDAMENTAL OUTLOOK: Fundamentals relatively in-line with the market.

**Fundamental Score Averages**
- Textiles & Apparel Group: 4.9
- Mid Market Cap: 6.3
- Cyclical Consumer Products Sector: 4.9
- BSE Sensex Index: 7.0

**Fundamental Score Trend**
- Peers
  - Q4 2022
  - Q1 2023
  - Q2 2023
  - Q3 2023
- Current
  - 3Y Trend

<table>
<thead>
<tr>
<th>Peers</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
<th>Current</th>
<th>3Y Trend</th>
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<td>9</td>
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<td>ARVIND</td>
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<td>FILATEX</td>
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<td>8</td>
<td>6</td>
<td>7</td>
<td></td>
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<tr>
<td>JINDWORLD</td>
<td>7</td>
<td>8</td>
<td>8</td>
<td>6</td>
<td>6</td>
<td></td>
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<tr>
<td>ALOKINDS</td>
<td>6</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>3</td>
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</tr>
</tbody>
</table>

**FUNDAMENTAL INDICATORS**

**Profitability** (25% weight)
- Positive
  - SIYSIL: 9
- Neutral
  - ARVIND: 7
  - JINDWORLD: 5
- Negative
  - ALOKINDS: 2
  - FILATEX: 2

**Debt** (25% weight)
- Positive
  - SIYSIL: 10
- Neutral
  - ARVIND: 9
  - JINDWORLD: 8
- Negative
  - ALOKINDS: 2

**Earnings Quality** (25% weight)
- Positive
  - FILATEX: 10
- Neutral
  - ARVIND: 9
  - JINDWORLD: 8
- Negative
  - ALOKINDS: 2

**Dividend** (25% weight)
- Current
  - 3Y Trend
  - ARVIND: 10
  - SIYSIL: 9

**HIGHLIGHTS**
- Arvind currently has a Fundamental Rating of 7, which is significantly more bullish than the Textiles & Apparel industry group average of 4.9.
- The return on equity for the company is at its five-year high.
- The company’s debt-to-capital has been higher than its industry group average for each of the past five years.
- The days sales in receivables for the company is at its five-year low.
- Of the 427 firms within the Textiles & Apparel industry group, Arvind is among 104 companies that pay a dividend. The stock’s dividend yield is currently 1.9%. 
**RELATIVE VALUATION**

**POSITIVE OUTLOOK:** Multiples significantly below the market or the stock's historic norms.

Positive Outlook

### Relative Valuation Score Averages

<table>
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<tr>
<th>Sector</th>
<th>Score</th>
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<td>Textiles &amp; Apparel Group</td>
<td>6.4</td>
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<tr>
<td>Cyclical Consumer Products Sector</td>
<td>6.2</td>
</tr>
<tr>
<td>BSE Sensex Index</td>
<td>5.3</td>
</tr>
<tr>
<td>Mid Market Cap</td>
<td>4.8</td>
</tr>
</tbody>
</table>

### Relative Valuation Score Trend (4-Week Moving Avg)

- **Positive:**
  - 2020-10: 6
  - 2021-10: 9
  - 2022-10: 10
  - 2023-10: 10

- **Neutral:**
  - 2020-10: 6
  - 2021-10: 9
  - 2022-10: 8
  - 2023-10: 8

- **Negative:**
  - 2020-10: 2
  - 2021-10: 3
  - 2022-10: 2
  - 2023-10: 2

### Relative Valuation Indicators

<table>
<thead>
<tr>
<th></th>
<th>Price to Sales</th>
<th>Trailing PE</th>
<th>Forward PE</th>
</tr>
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<tbody>
<tr>
<td><strong>Positive</strong></td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td><strong>Neutral</strong></td>
<td>8</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td><strong>Negative</strong></td>
<td>7</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td><strong>No Rating</strong></td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
</tbody>
</table>

### Peers

- SIYSIL: -6M 8, -3M 8, -1M 8, -1W 9, Current 9, 1Y Trend 9
- ALOKINDS: -6M 8, -3M 8, -1M 8, -1W 8, Current 8, 1Y Trend 8
- ARVIND: -6M 10, -3M 9, -1M 9, -1W 8, Current 8, 1Y Trend 8
- FILATEX: -6M 9, -3M 9, -1M 8, -1W 8, Current 8, 1Y Trend 8
- JINDWORLD: -6M 2, -3M 3, -1M 2, -1W 3, Current 3, 1Y Trend 8

### HIGHLIGHTS

- **Price to Sales**
  - ARVIND currently has a Relative Valuation Rating of 8 which is significantly above the S&P BSE SENSEX index average rating of 5.3.
  - ARVIND’s Price to Sales, Trailing P/E, and Forward P/E multiples are all significantly above (more expensive than) their 5-year averages.
  - ARVIND’s current Price to Sales ratio of 0.6 represents a 41% Discount to its Textiles & Apparel industry group average.

- **Trailing PE**
  - Based on Trailing P/E, ARVIND currently trades at a 77% Discount to its Textiles & Apparel industry group peers. On average, the company has traded at a 37% Discount over the past five years.
  - ARVIND’s current Forward P/E of 14.4 represents a 67% Discount to its Textiles & Apparel industry group average.
**PRICE TO SALES**
The most recent week's close price divided by the revenue per share.

- Price to Sales: 0.6
- 5-Year Average: 0.3
- BSE Sensex Index Average: 3.4
- Textiles & Apparel Group Average: 1.1

**TRAILING PE**
The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

- Trailing PE: 14.0
- 5-Year Average: 11.5
- BSE Sensex Index Average: 22.6
- Textiles & Apparel Group Average: 59.8

**FORWARD PE**
The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

- Forward PE: 14.4
- 5-Year Average: 9.4
- BSE Sensex Index Average: 21.2
- Textiles & Apparel Group Average: 43.8

**FORWARD PEG**
The Forward P/E divided by the five-year forecasted growth rate.

- Forward PEG: --
- 5-Year Average: --
- BSE Sensex Index Average: 1.3
- Textiles & Apparel Group Average: 2.5

This valuation data is not available
ARVIND (ARVIND-IN)
Cyclical Consumer Products / Textiles & Apparel / Textiles & Leather Goods

RISK

NEUTRAL OUTLOOK: Moderate risk (medium volatility).

Risk Score Trend (4-Week Moving Avg)

Positive  Neutral  Negative
2020-10 2021-10 2022-10 2023-10

RISK INDICATORS

Magnitude of Returns (25% weight)  Volatility (25% weight)  Beta (1-year) (25% weight)  Correlation (25% weight)

Positive  Neutral  Negative

HIGHLIGHTS

- Arvind currently has a Risk Rating of 7, which is significantly below the S&P BSE SENSEX index average rating of 9.7.
- On days when the market is up, ARVIND tends to underperform versus the S&P BSE SENSEX index. Also, on days when the market is down, the shares generally decrease more than the index.
- In the short term, ARVIND has shown average correlation (>= 0.2 and < 0.4) with the S&P BSE SENSEX index. The stock has, however, shown high correlation (>= 0.4) with the market in the long term.
- Over the last 90 days, ARVIND shares have been more volatile than the overall market. The stock's daily price fluctuations have exceeded that of all S&P BSE SENSEX index firms.
POSITIVE OUTLOOK: Strong recent price performance or entering historically favorable seasonal period.

Price Momentum Score Averages

- Textiles & Apparel Group: 5.9
- Cyclical Consumer Products Sector: 6.0
- Mid Market Cap: 6.0
- BSE Sensex Index: 4.5

Price Momentum Score Trend (4-Week Moving Avg)

Peers

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
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<tbody>
<tr>
<td>ARVIND</td>
<td>3</td>
<td>7</td>
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<td>4</td>
<td>6</td>
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</table>

PRICE MOMENTUM INDICATORS

Relative Strength Indicator (Scale from 1 to 100)

<table>
<thead>
<tr>
<th></th>
<th>ARVIND</th>
<th>Industry Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 10 Days</td>
<td>71</td>
<td>50</td>
</tr>
<tr>
<td>Last 50 Days</td>
<td>63</td>
<td>53</td>
</tr>
<tr>
<td>Last 200 Days</td>
<td>57</td>
<td>51</td>
</tr>
</tbody>
</table>

Average Monthly Return (Last 10 Years)

<table>
<thead>
<tr>
<th></th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Avg</td>
<td>0.72%</td>
<td>1.9%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Industry Avg</td>
<td>4.1%</td>
<td>7.8%</td>
<td>3.2%</td>
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<tr>
<td>Industry Rank</td>
<td>41 of 98</td>
<td>18 of 98</td>
<td>35 of 98</td>
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</table>

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

- ARVIND
- BSE Sensex

<table>
<thead>
<tr>
<th>Time Period</th>
<th>ARVIND</th>
<th>BSE Sensex</th>
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</thead>
<tbody>
<tr>
<td>1-Week</td>
<td>17%</td>
<td>0.9%</td>
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<tr>
<td>1-Month</td>
<td>10.7%</td>
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<tr>
<td>3-Month</td>
<td>-1.8%</td>
<td>49.1%</td>
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<tr>
<td>YTD</td>
<td>-1.3%</td>
<td>129.1%</td>
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<tr>
<td>1-Year</td>
<td>5.8%</td>
<td>124.4%</td>
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- The Price Momentum Rating of 9 for Arvind is its highest value for the past year.
- On 2023-11-03, ARVIND closed at 205.40, 2.1% below its 52-week high and 164.4% above its 52-week low.
- ARVIND shares are currently trading 16.5% above their 50-day moving average of 176.34, and 59.7% above their 200-day moving average of 128.58.
The Stock Report from LSEG is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

### Average Score
The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

### Indicator Components
The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

### Indicator Trends
Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

### Peer Analysis
- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 industries.
- The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

### Highlights
The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

### Earnings
The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal weights are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

### Price Target
The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

### Analyst Recommendations
The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

### Earnings Surprises
- The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company’s quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

### Fundamental
The Fundamental Rating is based on a combination of four fundamental factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal weights are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

### Profitability
- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

### Debt
- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Coverage: Interest Expense / Earnings before Interest and Taxes
- Interest Coverage: Earnings before Interest and Taxes / Interest Expense

### Earnings Quality
- Operating Cash Yield: Operating Cash Flow / Net Income
- Accruals: (Net Income - Operating Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: Cost of Goods Sold / Inventory
- Days Sales Receivables: Net Sales / Receivables

### Dividend
The company must have a current dividend yield.
- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: Pre-Tax Income / Interest Expense
- Dividend Yield: (Dividends per Share - Previous Dividends per Share) / Current Market Price per Share

### Indicator Trend
The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

### Relative Valuation
The Relative Valuation Rating is based on a combination of three component factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. Equal weights are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.
- Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)
Valuation Averages
Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples
The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the relevant index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk
The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

Risk Analysis
Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum
The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

Price Performance
Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.