

gokaldas exports Ltd

GEL/SEC/2019-20

Date: 24th July, 2019

Bombay Stock Exchange Limited

Floor 25, P.J Towers,
Dalal Street,
MUMBAI – 400 001

SCRIP CODE: 532630

The National Stock Exchange of India
Limited

Exchange Plaza,
Bandra – Kurla Complex, Bandra (E),
MUMBAI-400 051

GOKEX

Dear Sir,

Sub: Press Release for revision in credit rating based on the surveillance of ICRA assigned credit rating for the Rs.575 crore Lines of Credit of Gokaldas Exports Limited


Reference to the captioned subject, we wish to inform you that the Company has issued a Press release with regards to an upward revision of the fund based credit rating issued by ICRA Limited.

The rating committee of ICRA has revised the long term rating for the captioned Line of Credit from (ICRA)BBB- (ICRA BBB minus) (Outlook Stable) to **(ICRA) BBB (Outlook Positive)** and the short term rating for the captioned Line of Credit from (ICRA) A3 (ICRA A three) to **(ICRA) A3+ (ICRA A three plus)**.

The Press Release issued by the Company is enclosed for your information and records.

Kindly acknowledge the receipt and take note.

Thanking you,
Yours truly,
For Gokaldas Exports Ltd



Sameer Sudarshan RV
Company Secretary and Compliance Officer.



Encl : Press Release issued by the Company



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ICRA upgrades Gokaldas Exports (GEX) to BBB Outlook Positive on consistent improvement in operational and financial performance

On 22nd July, 2019 ICRA raised the fund-based rating of Gokaldas Exports (GEX) to BBB (Outlook Positive) from BBB Minus (Outlook Stable).

According to ICRA

- The upgrade reflects the consistent improvement in operational and financial performance of GEX in recent quarters.
- The improvement in performance is expected to continue over the medium term due to strengthening operational profile with improving customer diversification and operating efficiency.
- Steady growth in earnings has supported improvement in GEX's credit metrics, with key ratios like net debt to operating profits and interest coverage likely to become better.
- The ratings continue to derive comfort from GEX's long track of operations of over three decades in the woven garments export segment and its established relationship with large international players.
- The ratings could be revised upwards if GEX's continues to record healthy growth in revenues and earnings, thereby supporting further improvement in its credit profile

Statement of Siva Ganapathi, CEO GEX

This rating upgrade is a reflection of the journey of business excellence started almost two years ago. Infusion of about Rs. 100 Cr. additional capital raised through QIP and sale of assets, along with relentless focus on strengthening customer relationship, driving operational excellence, upgrading business infrastructure and cost-effective capacity expansion is expected to enable GEX to continue its healthy and sustainable growth in revenue and profitability.

About Gokaldas exports (GEX)

GEX is one of the largest apparel exporters from India, which operates from multiple manufacturing facilities in India. The company caters to renowned brands in the markets of North America and Europe, serving their requirement across various product categories.

For more information, visit gokaldasexports.com

About ICRA

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder. For more information, visit www.icra.in

For GOKALDAS EXPORTS LTD.



SAMEER SUDARSHAN R.V.
Company Secretary

