



GOKALDAS
EXPORTS LIMITED



ON A FIRM **GROWTH** **TRAJECTORY**

E A R N I N G S P R E S E N T A T I O N

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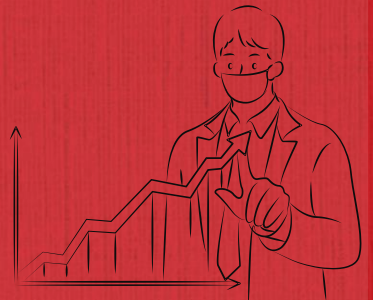
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Q4 & FY21 Highlights

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- COPING UP WITH COVID 19
- MAINTAINING STRONG CLIENT RELATIONSHIPS



QUARTERLY HIGHLIGHTS

CONSOLIDATED REVENUES

373 CR ↑ 3.0%
↑ 39.0%

Export revenue during the quarter grew by 10% YoY. At the same time, the company also under recognized export incentives since RoDTEP rates are yet to be notified.

CONSOLIDATED EBITDA

38 CR ↑ 26.2%
↑ 57.7%

The company took a conservative measure on its receivables providing a one-time expected credit loss provision of ₹ 4 Crs, although there is a reasonable possibility of recovery of at least a portion of the receivables.

CONSOLIDATED PAT

16 CR ↑ 168.7%
↑ 165.3%

Better volume growth and cost reduction initiatives yielded PAT of 2.6 times of the previous year.

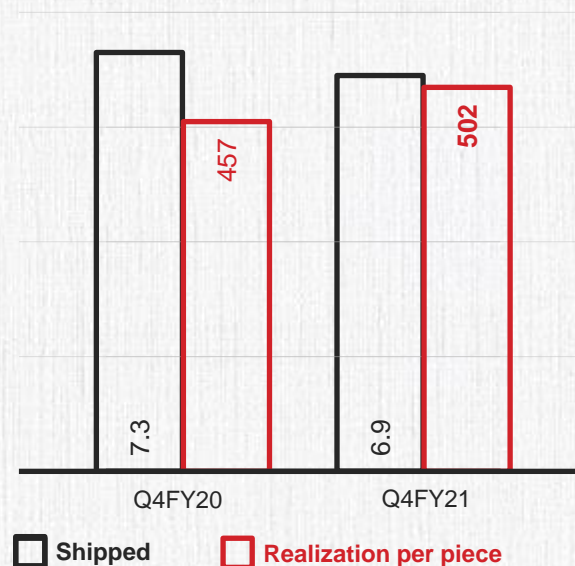
↑ Y-O-Y

↑ Q-O-Q

KEY PERFORMANCE INDICATORS

NUMBER OF PIECES SHIPPED AND REALIZATION PER PIECE

Qty Nos. in Million
 Realization per piece in ₹



The company continued with its strategy of focusing on higher value products.

PRODUCT CATEGORY SALES

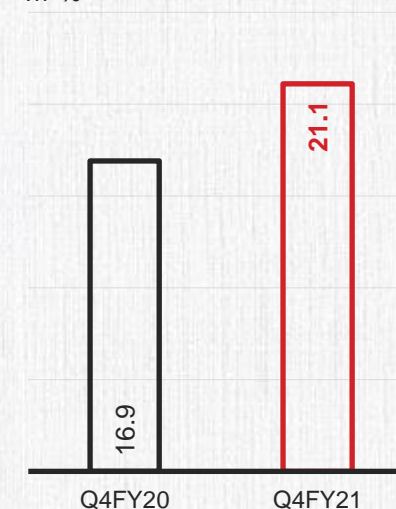
In %



Outerwear product have majorly given the growth during the quarter. This is driven by growth in order book from the customer as major consuming markets have started returning to pre-COVID level.

REVENUE CONTRIBUTIONS FROM CUSTOMER ADDED IN LAST 4 YEARS

In %



Revenue from newly added customer have given good share of growth year on year.

FINANCIAL YEAR HIGHLIGHTS

CONSOLIDATED REVENUES

1,223 CR ⬇️ (11.8%)

Contained export revenue drop to 8.8%, despite the pandemic impacting apparel trade globally. Exited India Retail business which had contributed to about 10% of revenue in the previous year FY20, to minimise credit risk.

CONSOLIDATED EBITDA

114 CR ⬆️ 11.4%

Generated EBITDA of ₹113.7 Crores compared to ₹102.1 Crores in the FY 2020 (excluding exceptional items), giving a YoY growth of 11%. Delivered EBITDA margin of 9.3% compared to 7.4% in the FY20.

CONSOLIDATED PAT

26 CR ⬇️ (12.8%)

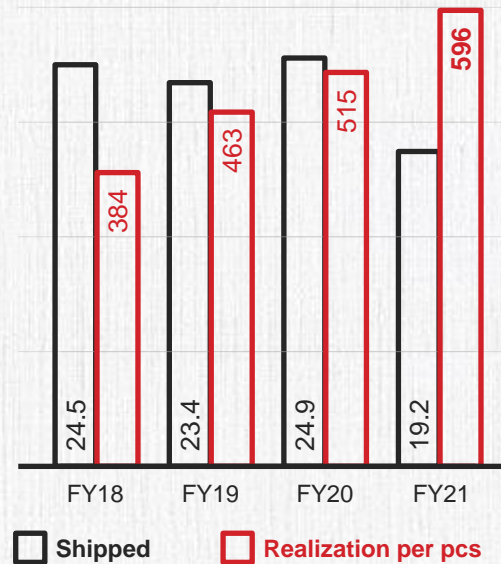
Net profits, on a like for like basis, has grown by 154% compared to the FY20 as the net profit excluding exceptional items in FY2020 was ₹10.4 Crores.

⬆️ Y-O-Y

KEY PERFORMANCE INDICATORS

NUMBER OF PIECES SHIPPED AND REALIZATION PER PIECE

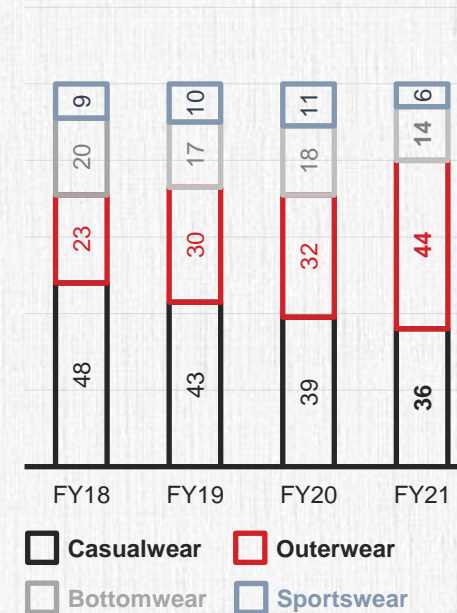
Qty Nos. in Million
Realization per piece in ₹



Growth in volumes together with increase in weighted average realization per pcs have given a sustained revenue growth for the last 3 years which is encouraging. Volumes in FY21 was impacted due to the pandemic.

PRODUCT CATEGORY SALES

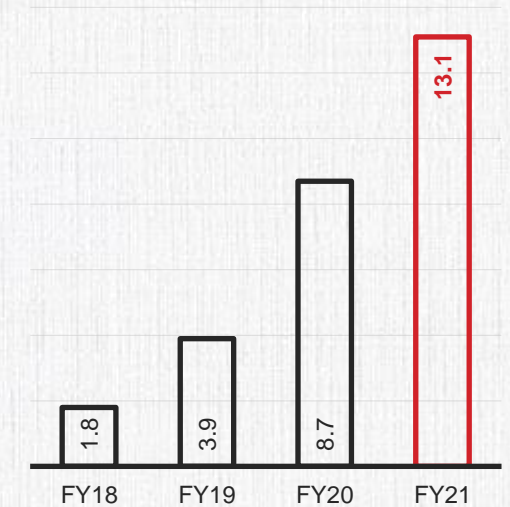
In %



A continuous growth in outerwear segment is positive sign for the business, as it balances the seasonality of the business and delivers better margin. The drop in sportswear contribution in FY21 was because of reduced demand from key customers, which is expected to pick up in FY22.

REVENUE CONTRIBUTIONS FROM CUSTOMER ADDED IN LAST 4 YEARS

In %



Addition of scalable marquee clients over the years has immensely supported the growth of the company.

FINANCIAL HIGHLIGHTS

SUMMARY OF PROFIT AND LOSS STATEMENT

₹ in Crores

KEY PERFORMANCE METRICS	Q4FY20	Q3FY21	Q4FY21	Q-O-Q	Y-O-Y
Revenue from operations	357.9	265.0	369.9	39.6%	3.3%
Other Income	4.0	3.0	2.8	(9.2%)	(30.4%)
Total Income	361.9	268.1	372.7	39.0%	3.0%
EBITDA	30.1	24.1	38.0	57.7%	26.2%
EBITDA Margin (%)	8.3%	9.0%	10.2%	1.2%	1.9%
Finance cost	9.0	5.5	9.3	70.7%	3.6%
Depreciation and amortisation expenses	15.1	12.6	12.5	(0.6%)	(17.4%)
PAT before exceptional items	6.0	6.0	16.0	165.3%	168.7%

REVENUE

Major apparel consuming markets have started returning to normalcy, resulting in a healthy order book for the company. Exports grew by 10% YoY. Further, revenue under RoDTEP, was conservatively under recognised to the extent of ₹4.25 Crs, since rates are yet to be notified.

EBITDA Margin

The sizable ~2% growth in operating margin YoY is not only as result of revenue growth but also of cost reduction initiatives taken during the year. Further, a one-time expected credit loss provision of ₹4.1 Crs has been made. Adjusted for this, the EBITDA margin would be 11.3%.

PAT

The company believes 1.6 times growth in PAT over the previous Q4FY20 is a creditable performance amid not-yet-over COVID challenges.

FINANCIAL HIGHLIGHTS

SUMMARY OF PROFIT AND LOSS STATEMENT

₹ in Crores

KEY PERFORMANCE METRICS	FY20	FY21	+/- Change	Y-O-Y
Revenue from operations	1,370.9	1,210.7	(160.2)	(11.7%)
Other Income	16.3	12.2	(4.1)	(25.0%)
Total Income	1,387.2	1,222.9	(164.3)	(11.8%)
EBITDA	102.1	113.7	11.6	11.4%
EBITDA Margin (%)	7.4%	9.3%	1.9%	26.3%
Finance cost	36.8	34.5	(2.4)	(6.4%)
Depreciation and amortisation expenses	54.8	52.6	(2.2)	(4.0%)
PAT before exceptional items	10.4	26.6	16.2	154.8%

REVENUE

Despite impact of COVID on the business, contained exports revenue decline to 8.8%. In contrast, India's apparel exports registered a decline of 17.4% in FY21 compared to FY20.

EBITDA Margin

The company streamlined its operations to become more efficient, reduced unproductive costs and ensured better utilization of available capacity. Due to COVID impact on its customers, the company had to provide for an expected credit loss of ₹7.5 Crs.

PAT

A healthy PAT growth is mainly from superior operations. Other income includes interest income of ₹6.9 Crs, earned on fixed deposits held as loan collateral, which if adjusted could have been brought down interest expense by an equivalent amount. The company is working to reduce the outstanding loan to the extent of the fixed deposit, to reduce interest burden.

FINANCIAL HIGHLIGHTS

ANALYSIS OF FINANCIAL POSITION

₹ in Crores

	FY20	FY21	Y-O-Y change
NON-CURRENT ASSETS			
Investment in Fixed Assets	130.1	127.2	(2.9)
Other non-current assets	49.7	45.8	(3.8)
Total non-current assets	179.8	173.1	(6.7)
CURRENT ASSETS			
Inventories	289.2	259.2	(30.0)
Trade receivables	143.5	179.8	36.3
Other current assets	82.3	68.7	(13.6)
Total current assets	515.1	507.7	(7.3)
Less: Current Liabilities			
Trade payables	114.3	111.7	(2.6)
Other current liabilities	137.6	104.4	(33.3)
Total current liabilities	251.9	216.1	(35.9)
Net Current Assets	263.1	291.6	28.5
Capital Employed	442.9	464.7	21.8
SOURCES OF FUNDS			
Equity	226.6	290.1	63.5
Long term Borrowings		18.8	18.8
Short term Borrowings	391.0	346.4	(44.6)
Total Borrowings	391.0	365.2	(25.7)
Less: Fixed Deposits held with Banks	139.0	146.9	7.9
Less: Cash and cash equivalents includes investment in MFs	47.8	52.1	4.3
Net Borrowings / Net Debt	204.1	166.2	(37.9)
Long term provisions	4.6	5.3	0.7
Lease Liabilities (Net)#	7.6	3.1	(4.5)
Total Sources of Funds	442.9	464.7	21.8

Note: # lease liabilities are net off right of use of assets and liabilities.
- Capital employed does not include cash and cash equivalents including investment in mutual funds

LIQUIDITY POSITION

The current ratio has increased to 2.35 from 2.04 placing the company in a better position to meet its short-term obligations. The working capital has increased marginally because of year-end post-shipment bills of ₹72 Crs were discounted but not adjusted for. Adjusting for which, the working capital investment has been lower.

CAPITAL EMPLOYED

Through a superior working capital management, the company has maintained its capital employed, giving better return on capital employed for the company.

DEBT

The company has reduced the net debt by ₹38 Crs during the year keeping net debt at ₹166 Crs compared to ₹204 Crs as of 31-Mar-20.

The net debt to equity is 0.72 in FY21 compared to 0.94 in FY20.

FINANCIAL HIGHLIGHTS

CASH FLOW

₹ in Crores

	FY20	FY21
Cash flow from operating activities		
Profit before exceptional items and tax	10.4	26.6
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	54.8	52.6
Provision for doubtful debts	5.1	9.0
Provision For Export Incentives Receivables	(6.1)	-
Other non-cash adjustments	28.6	26.7
Operating profit/(loss) before working capital changes	92.9	114.9
Changes in operating assets and liabilities:	5.7	3.8
Net cash flows from/ (used in) operating activities (A)	98.6	118.7
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)	(37.8)	(36.2)
Proceeds from sale of property, plant and equipment	29.9	2.1
Investment in mutual funds	(33.8)	0.1
Other elements	3.0	1.7
Net cash flows from/ (used in) investing activities (B)	(38.6)	(32.2)
Cash flow from financing activities		
Proceeds/ (Repayment) of short-term borrowings	22.5	(27.6)
Payment of lease liabilities	(38.6)	(30.1)
Finance costs paid	(28.6)	(28.5)
Net cash flows from/ (used in) financing activities (C)	(44.7)	(86.2)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	15.3	0.3
Cash and cash equivalents at the beginning of the year	(24.8)	(9.5)
Cash and cash equivalents at the end of the year	(9.5)	(9.2)
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	12.3	15.3
Bank overdraft	(21.8)	(24.5)
Balances per statement of cash flows	(9.5)	(9.2)

LIQUIDITY POSITION

Increase in cash from operations helped to reduce the borrowings.

The company has managed the cash flows well and managed the working capital better over the year.

MANAGEMENT COMMENTARY



SIVARAMAKRISHNAN GANAPATHI

MANAGING DIRECTOR



Gokaldas Exports is focused on being a leading manufacturer that is sought-after by top global apparel brands for its product capability, quality and consistency, with a strong commitment to sustainability, while delivering profitable year on year growth.

This was severely tested by Covid-19 in FY21 when lockdowns forced store closures in most markets and imposed factory shut-downs in producing countries, resulting in a volatile order flow and disrupted supply chain claiming a toll on the financial health of most companies. We could contain overall export sales drop to just 9% over the previous year. The company also consciously reduced its exposure to Indian retail customers to minimise credit risk.

We ensured high efficiency in our manufacturing process, controlled our costs well, contained the working capital deployed and improved connect with our customers. Despite a drop in revenue, the company delivered a strong EBITDA margin for the year.

The outlook for the industry is positive. With vaccination drive gaining momentum in all the countries that we export to, we anticipate a good demand recovery in the forthcoming year. This is already reflecting in our strong order book for the quarters ahead.

COPING UP WITH COVID -19



CHALLENGES FACED DURING THE 2ND WAVE

- Inconsistent availability of workmen.
- Challenges with achieving optimum capacity utilisation.
- Factory shutdowns following government directives leading to loss of production
- Disruption in supply chain, impacting logistics and suppliers.



ADHERENCE TO GOVERNMENT GUIDELINES

- Factories and offices are regularly sanitized.
- Factories operating with adequate social distancing, even if it means lower capacity being available.
- No outsider to the organization allowed inside the company premises.
- Employee help desk created to provide quick support to any employee in need.



MEASURES TAKEN TO OVERCOME THE CHALLENGES

- Unproductive assets and expenses have been revisited and stopped.
- Have undertaken non-essential capex freeze unless required for production.
- Judicious opex spends to minimize the financial impact.



BUSINESS IMPACT

- No order cancellations yet. The planned orders will be dispatched with a delay.
- Production expected to drop consequent to the lockdown with corresponding financial impact.



MAINTAINING STRONG CLIENT RELATIONSHIPS



Continued focus
on long-term
partnerships



Relentless focus on
quality and timely
order completion
and delivery



Working closely to
adapt to customer's
supply chain needs



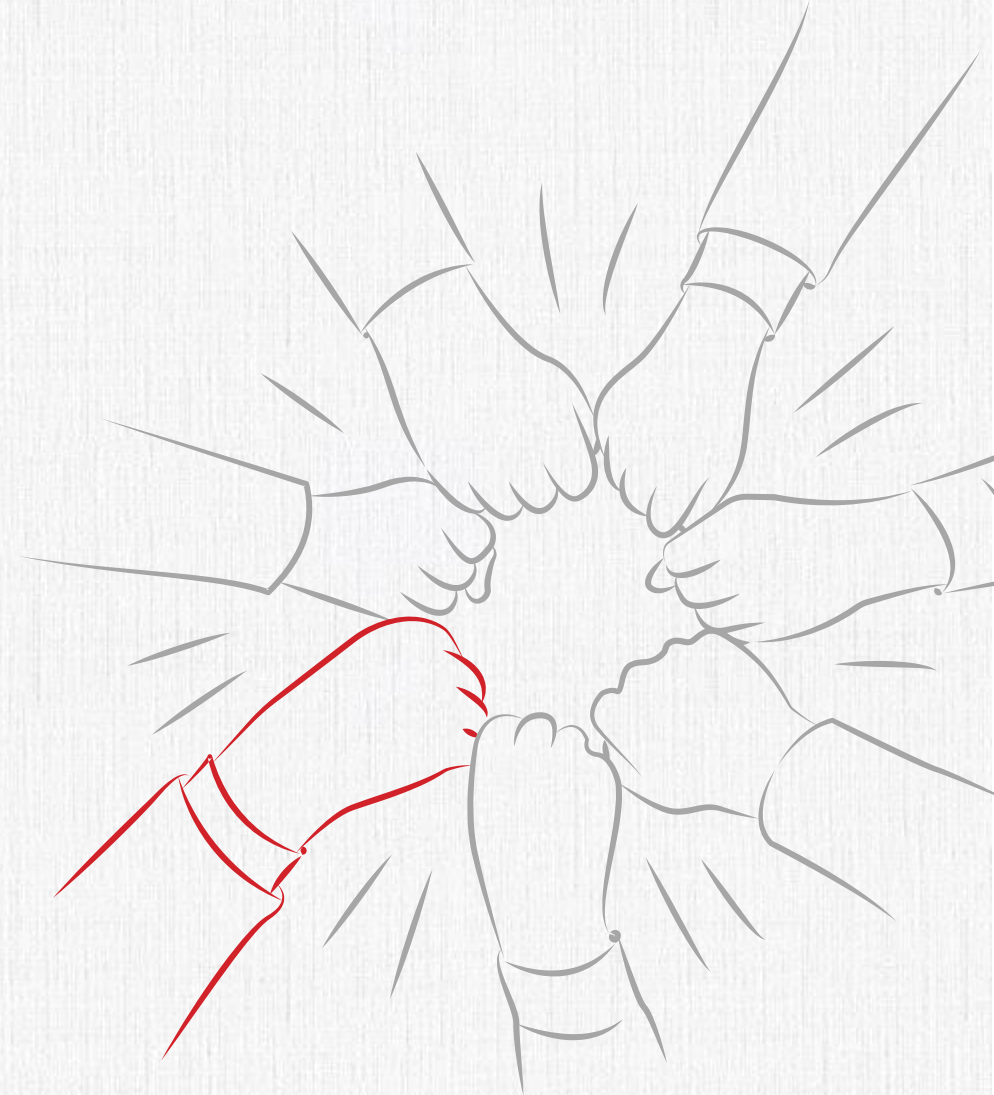
Managed
redistribution of
orders across units



Retained
positioning as a
preferred global
vendor

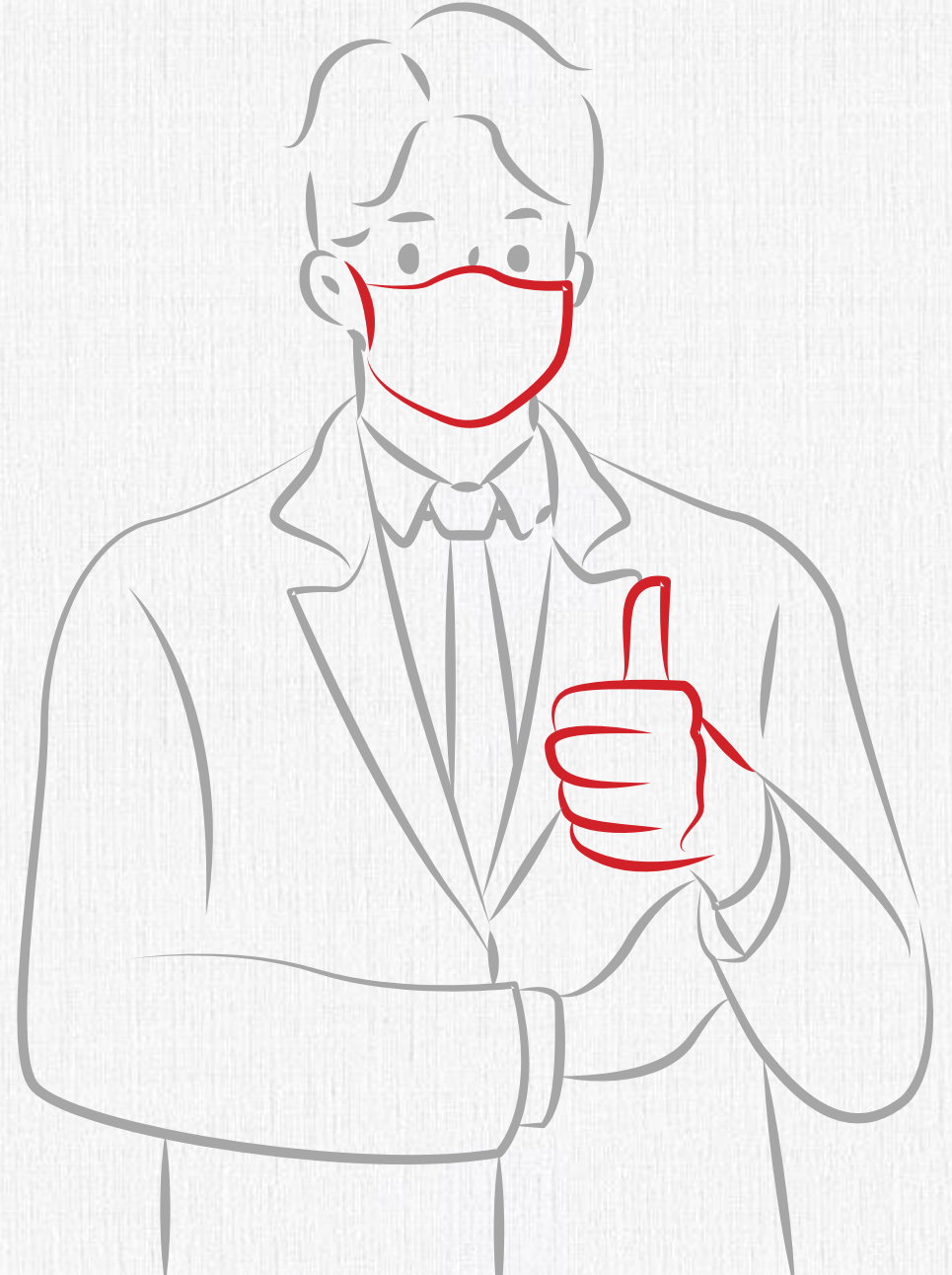


Realigned product
mix to suit current
market conditions



BUSINESS CANVAS

- ABOUT GOKALDAS EXPORTS
- OUR MARQUEE CLIENTS
- CUSTOMER SERVING KPI'S
- EXPANDING OUR GLOBAL PRESENCE
- INTEGRATED VALUE CHAIN
- STRONG IN-HOUSE CAPABILITIES
- MAINTAINING STRONG CLIENT RELATIONSHIPS



ABOUT **GOKALDAS EXPORTS**

Established in 1979, Gokaldas Exports is one of the largest organized apparel manufacturers catering to a wide range of apparel needs of eminent global brands.



4+ decades of
manufacturing excellence



Catering to brands in
over **50** countries



Strong workforce of 24,000
people with about **80%** of
them being women



20 State-of-the-art
manufacturing units equipped
with **13,000+** machines



Fully **integrated**
manufacturing operations

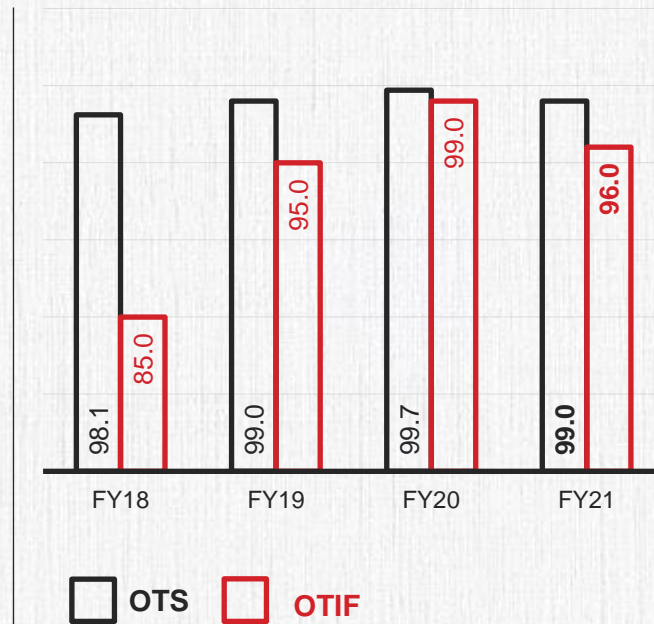


Committed to
Sustainability

CUSTOMER SERVING KPI'S

SUPERIOR TRACK RECORD OF SERVING CLIENTS

In %

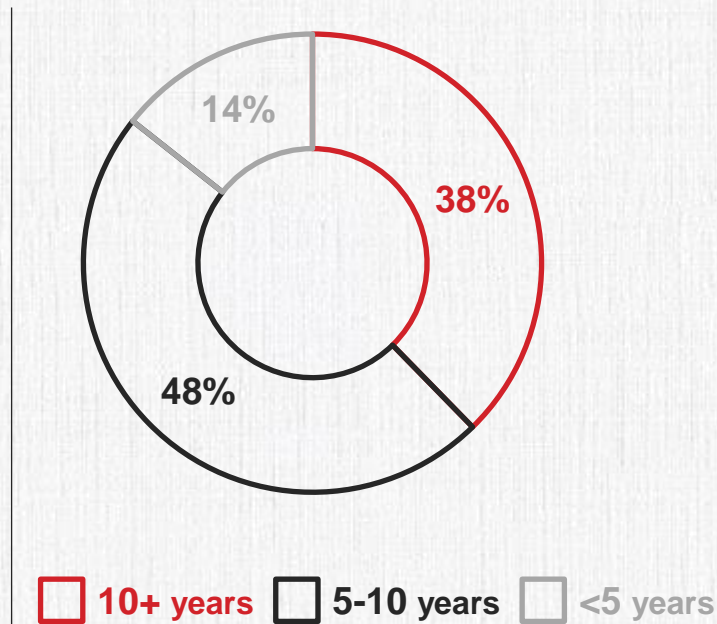


OTIF dropped marginally in FY21 due to ongoing challenges from the pandemic. Our high performance on client serving metrics make us the preferred choice of vendors for the global brands.

Note: OTS - Order to Ship | OTIF – On Time in Full

LONG STANDING RELATIONS WITH MARQUEE GLOBAL BRANDS

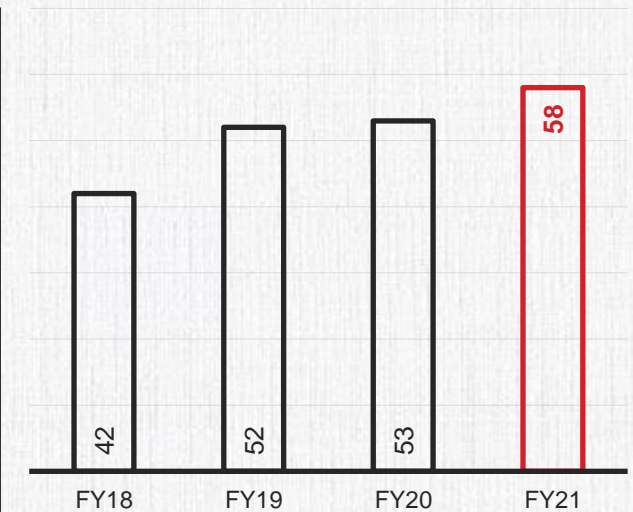
In % of Revenue



We have continuously upgraded ourselves to meet the ever changing and evolving demand of our customers. Bulk of the revenue comes from long term customers.

WALLET SHARE OF TOP 3 CUSTOMERS

In %



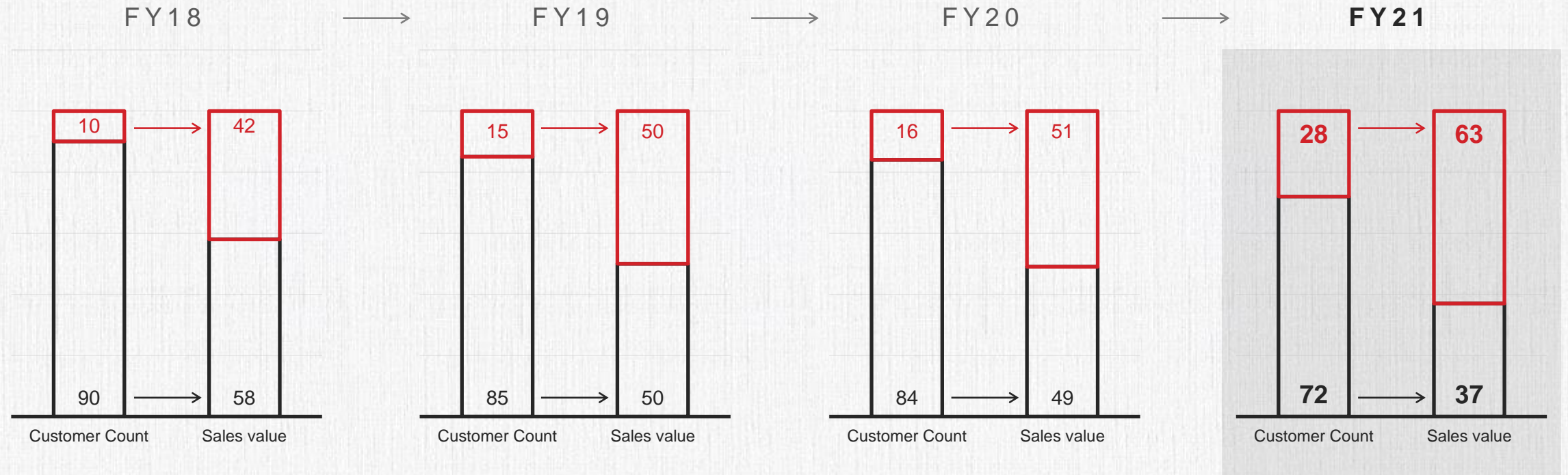
Not only have we successfully served our clients for long period of time, we have also managed to garner a higher share of their wallet spends.

Note: This data indicates - how we are growing year on year as a preferred vendor for top 3 customer based on their sourcing from India

CUSTOMER SERVING KPI'S (Contd.)

VALUE/ VOLUME CUSTOMER LEVEL

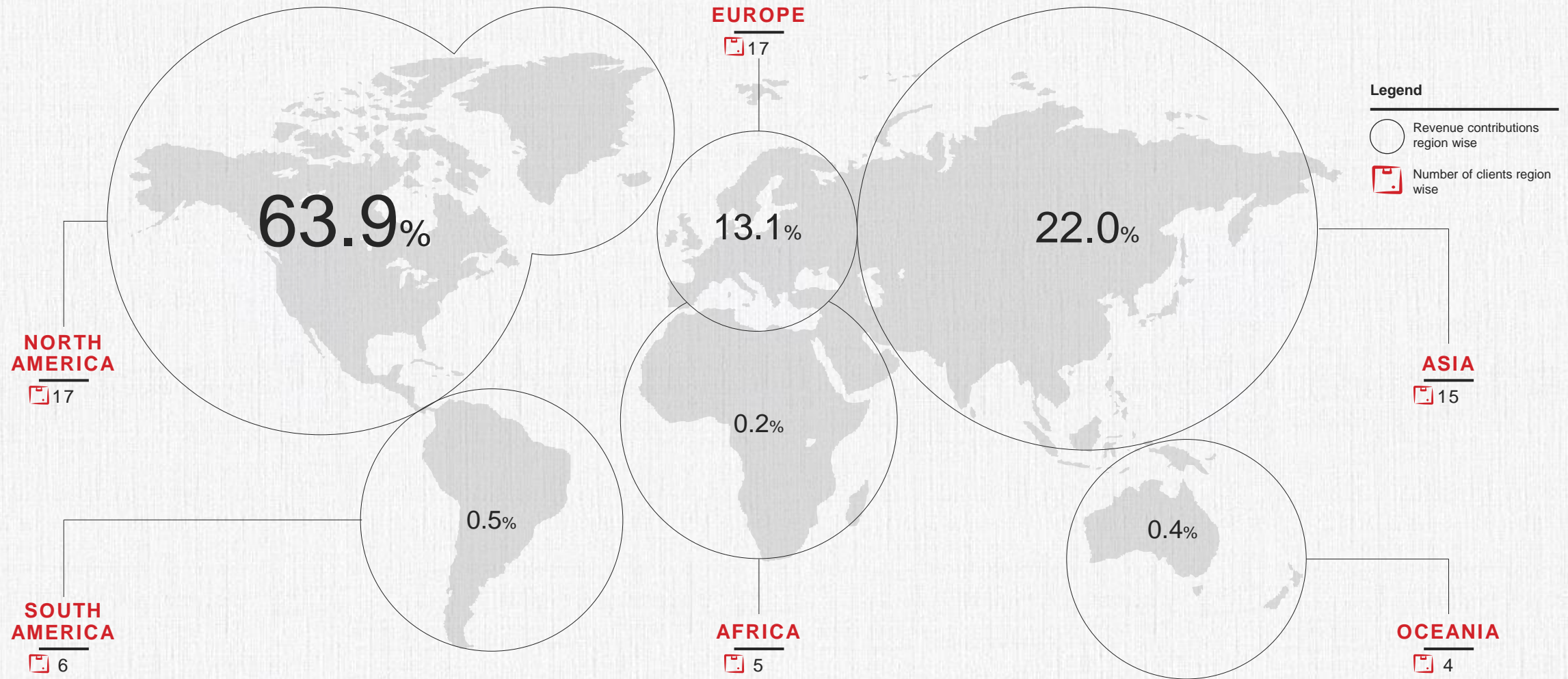
In %



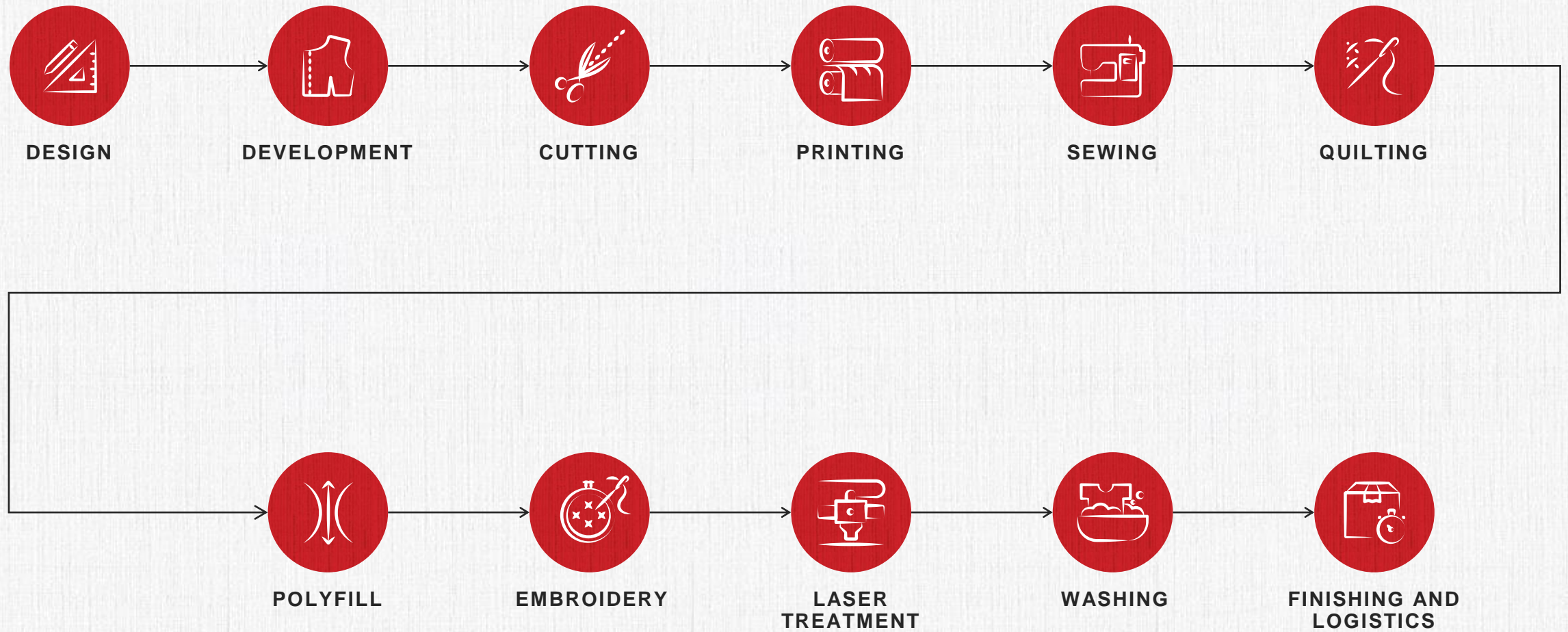
A strong increase in revenue contribution from high value high margins products over the years.

High Value with high margin High Volume with relative low margin

EXPANDING OUR GLOBAL PRESENCE



INTEGRATED VALUE CHAIN



STRONG IN-HOUSE CAPABILITIES



Worldclass
Design Studio with 3D
capability



In-house Testing Lab
Accredited by GAP, H&M,
Adidas, Puma.



Robust **Product
Development and
Sampling**
set-up



Polyfill manufacturing using
latest technology.
Quilting with a capacity to quilt
15,000 meters/day



Modern Printing set up
with 12 state of art automatic
machines from M&R-USA,
and TAS-Australia

- Capacity of 43 million impressions / month
- Capability of printing multiple options on all types of fabric qualities



**Laundry with state-of-the-
art machinery** from YILMAK-
Turkey, Jeanologia from Spain

- Capability to execute innovative washed on denims & non-denims.
- Combined capacity of 1,50,000 pcs./day including garment dyeing and all kinds of dry processes.
- Morden ETP with a capacity to treat 0.7 million ltrs. / day
- Zero liquid discharge plant for washing.



Integrated Embroidery
set-up



Pneumatic fibre filler for
making puffer jackets

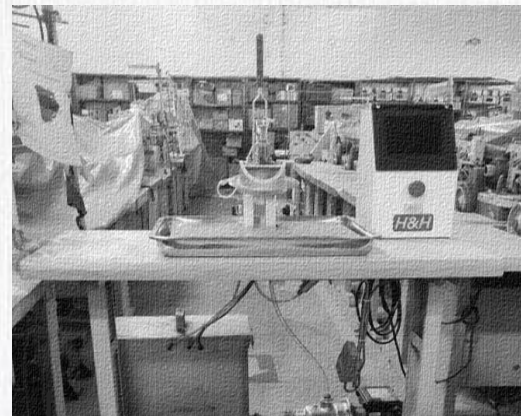
STATE OF THE ART **MANUFACTURING CAPABILITIES**



CUTTING MACHINE



HOT AIR SEAM SEALING MACHINE



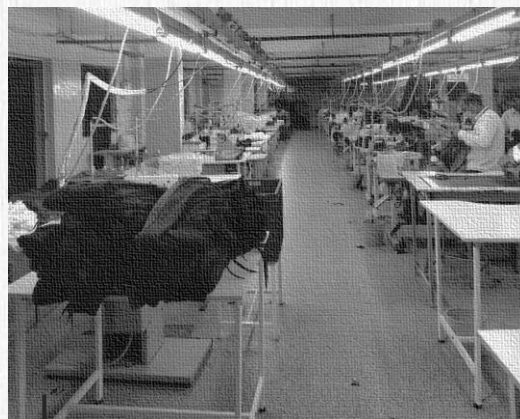
HYDROSTATIC TESTER



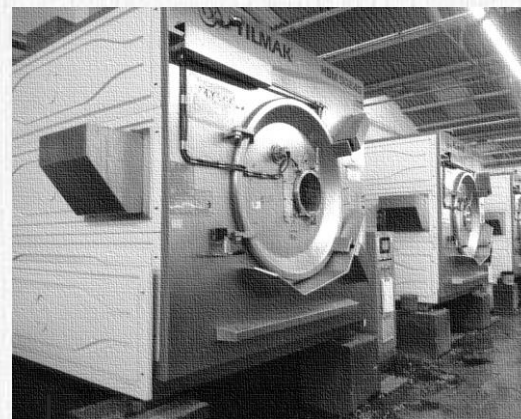
POLYFILL MACHINES



SEWING MACHINES



KNITS MACHINES



WASHING MACHINE



DRYER

RESPONSIBLE **CORPORATE ENTITY**

- A PEOPLE FIRST COMPANY
- ENVIRONMENTALLY CONSCIOUS
- CSR INITIATIVES



A PEOPLE FIRST COMPANY

At Gokaldas, we put our people first. Our core belief is that an inclusive approach leads to a more engaged employee who is committed to the business ideals and delivers greater productivity.

We consistently provide employees with learning opportunities, to enable them to grow within the organisation.



**SKILL ENHANCEMENT
TRAINING**



**SOFT SKILL
TRAINING**



**LEADERSHIP
DEVELOPMENT**



**SAFETY
AWARENESS**

EMPLOYEE TESTIMONIALS



RAJINI
SEWING OPERATOR

I am working with GE for the last 9 years. Last year I attended PACE, a 48 Hrs training program, spread across 6 months. This program helped me improve my communication and time management skills.



DEVAMMA DEVI
SEWING OPERATOR

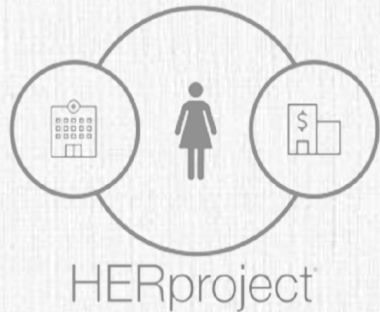
I joined GE in Jan 21. With GE, I got the opportunity to go through the 10 days' Supervisory Development Program. It has technical, behavioral and on the job content to groom me as a supervisor.



SALIM KHAN
PRODUCTION MANAGER

I started my career as a helper at GE. I got much growth and many learning opportunities and today I am the Production Manager of a 1,800 workstation factory

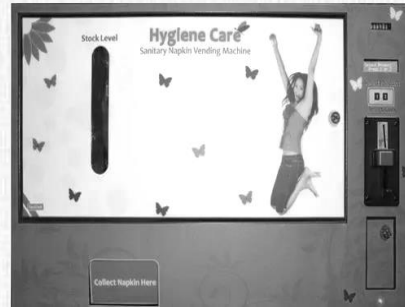
EMPLOYEE ENGAGEMENT



HER PROJECT

We have undertaken HER-Health & HER-Finance modules to implement at our selected factories.

This will enhance the living standards and empower Woman to be self reliant financially.



AUTOMATIC SANITARY VENDING MACHINES

To enhance woman health and Hygiene, we have installed automatic sanitary pads vending machines across all the factories and Health awareness has been cascaded to all woman employees about usage and importance use & hygiene.









WORKERS' VOICE

WOVO is a Corporate Communication Service that allows us to have two-way anonymous communication with our workers and family members. Improves the grievance redressal concerns at faster rate.

ENVIRONMENTALLY CONSCIOUS

We are focused on reducing our environment footprint by investing in resource conservation and efficiency across water, energy and chemical waste.

NOTABLE INITIATIVES		
Zero Liquid Discharge Plant	Rainwater Harvesting	Sweden Textile Water initiative (STWI) Projects
CERTIFICATIONS		
		
		

4 R APPROACH TO SUSTAINABILITY



RESTORE

- Sapling Plantation undertaken
- Rainwater harvesting



REDUCE

Replacement of Oil and fossil fuels with organic biomass



RECYCLE

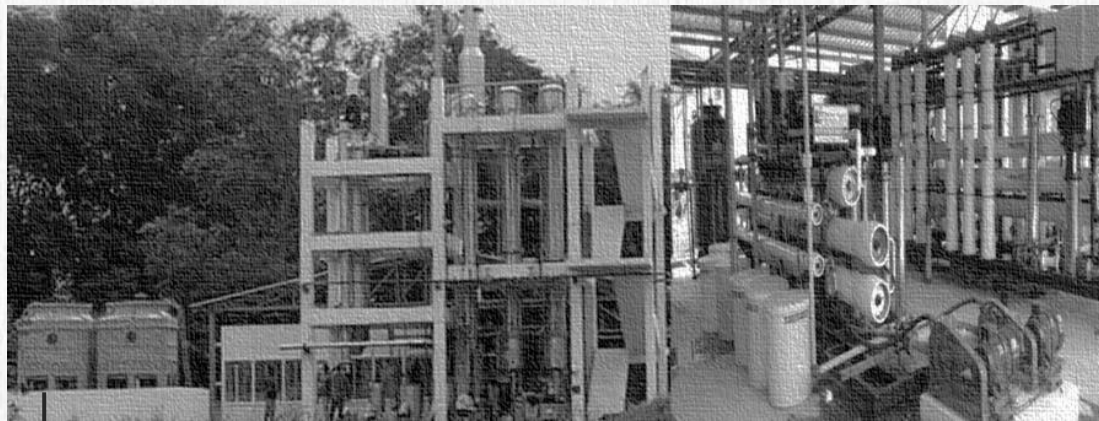
Zero Liquid Discharge water recycling unit at our washing facility



RENEWABLE

Roof top solar panels providing clean energy

ENVIRONMENTALLY **CONSCIOUS** (Contd.)



ZERO LIQUID DISCHARGE UNIT



SOLAR PANELS



SAPLING PLANTATION



RAINWATER HARVESTING

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

AT GOKALDAS, OUR ROLE IS DEFINED BY A NUMBER OF PRIORITIES:

CSR



we are committed to make the world a better place.



our engagement in corporate social responsibility projects is aligned with national and regional priorities.



we believe in a deeper engagement to make a lasting positive difference.



we are partnering with specialised agencies who possess a deep experience and understanding.



we believe in making initial investments where a moderate engagement can translate into disproportionately larger societal impact.



we focus on responsible engagement where we empower beneficiaries to assume control of their lives.



ENVIRONMENT-RELATED INITIATIVES



WORKPLACE-RELATED INITIATIVES

FINANCIAL STATEMENT **SUMMARY & RATIOS**

- SUMMARY OF PROFIT AND LOSS STATEMENT
- SUMMARY OF BALANCE SHEET
- RATIOS



FINANCIAL HIGHLIGHTS

SUMMARY OF PROFIT AND LOSS STATEMENT

₹ in Crores

KEY PERFORMANCE METRICS	FY17	FY18	FY19	FY20	FY21	YOY
Revenue from operations	933.7	1,033.3	1,177.5	1,370.9	1,210.7	(11.7%)
Other Income	38.3	45.0	18.7	16.3	12.2	(25.0%)
Total Income	972.0	1,078.4	1,196.2	1,387.2	1,222.9	(11.8%)
EBITDA	9.6	23.8	83.5	102.1	113.7	11.4%
EBITDA Margin (%)	1.0%	2.2%	7.0%	7.4%	9.3%	1.9%
Interest	36.4	37.5	32.9	36.8	34.5	(6.4%)
Depreciation	18.3	16.5	19.2	54.8	52.6	(4.0%)
PAT before exceptional Items	(47.2)	(31.0)	25.7*	10.4[#]	26.5	153.6%
Basic EPS	(8.87)	(13.54)	6.08	7.10	6.18	(0.91)
Diluted EPS	(8.87)	(13.54)	5.92	6.67	5.83	(0.84)

Note: * Adjusted for 4% MEIS income of FY2019 reversed pursuant to the Govt. notification

[#] Declined due to series of headwinds like retrospective reversal of 4% MEIS, revision of minimum wage in Karnataka retrospectively, and one-off expense

FINANCIAL HIGHLIGHTS

ANALYSIS OF FINANCIAL POSITION

₹ in Crores

	FY17	FY18	FY19	FY20	FY21
NON-CURRENT ASSETS					
Investment in Fixed Assets	98.4	95.7	108.8	130.1	127.2
Other non-current assets	54.3	47.5	40.6	49.7	45.8
Total non-current assets	152.6	143.2	149.4	179.8	173.1
Current assets					
Inventories	191.5	178.0	262.7	289.2	259.2
Trade receivables	213.9	216.2	161.7	143.5	179.8
Other current assets	67.4	85.4	91.9	82.3	68.7
Total current assets	472.8	479.6	516.3	515.1	507.7
Less: Current Liabilities					
Trade payables	84.7	98.0	85.7	114.3	111.7
Other current liabilities	67.9	76.1	98.4	137.6	104.4
Total current liabilities	152.6	174.0	184.1	251.9	216.1
Net Current Assets	320.2	305.5	332.2	263.1	291.6
Capital Employed	472.8	448.8	481.6	442.9	464.7
Sources of Funds					
Equity	169.4	130.9	240.4	226.6	290.1
Long term Borrowings					18.8
Short term Borrowings	474.2	472.4	380.7	391.0	346.4
Borrowings	474.2	472.4	380.7	391.0	365.2
Less: Fixed Deposits with Banks	129.4	140.8	132.4	139.0	146.9
Less: Cash and cash equivalents (includes MFs)	46.0	17.4	11.2	47.8	52.1
Net Borrowings	298.9	314.2	237.1	204.1	166.2
Long term provisions	4.5	3.7	4.1	4.6	5.3
Lease liabilities (Net)#	-	-	-	7.6	3.1
Total Sources of Funds	472.8	448.8	481.6	442.9	464.7

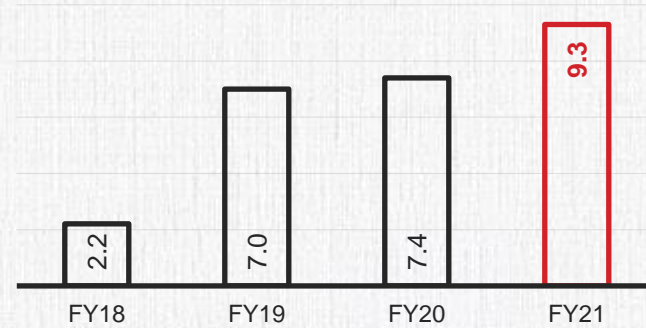
Note: # lease liabilities are net off right of use of assets and liabilities.

- Capital employed does not include cash and cash equivalents including investment in mutual funds

RATIOS

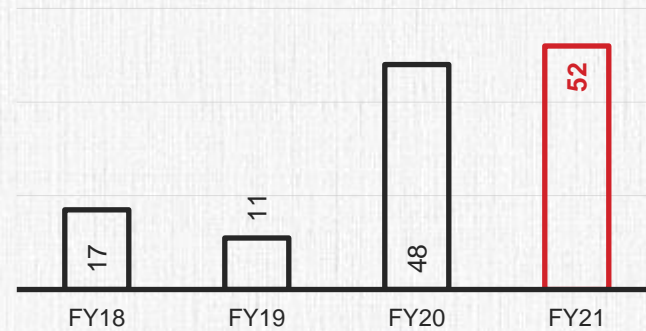
EBITDA MARGINS

In %



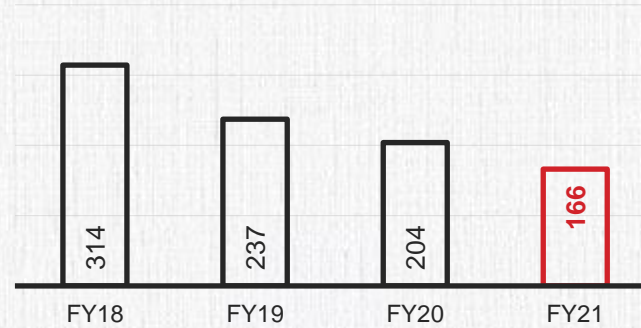
CASH AND CASH EQ.

₹ in Crores



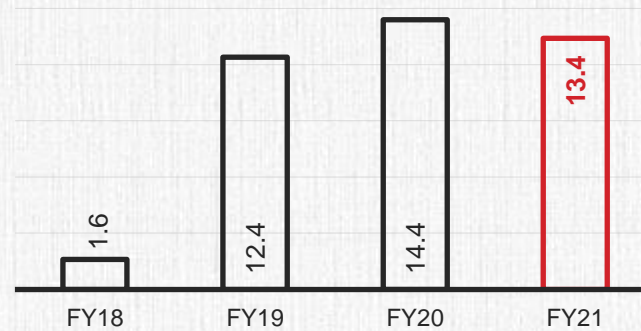
NET DEBT

₹ in Crores



RETURN ON CAPITAL EMPLOYED

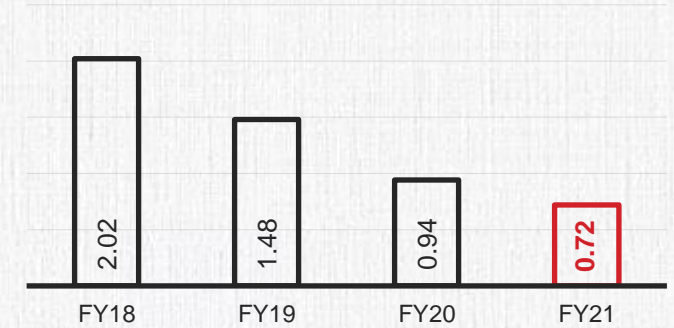
In %



Note: Lease assets and liabilities, cash and cash equivalents, fixed deposits held against loan etc. eliminated for capital employed calculation

NET DEBT/EQUITY

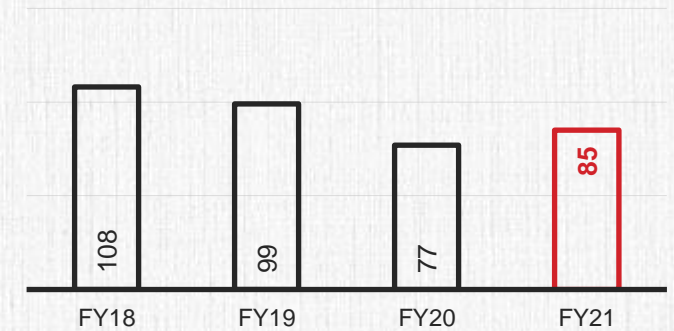
In times



Note: Average net debt / average equity

NET WORKING CAPITAL

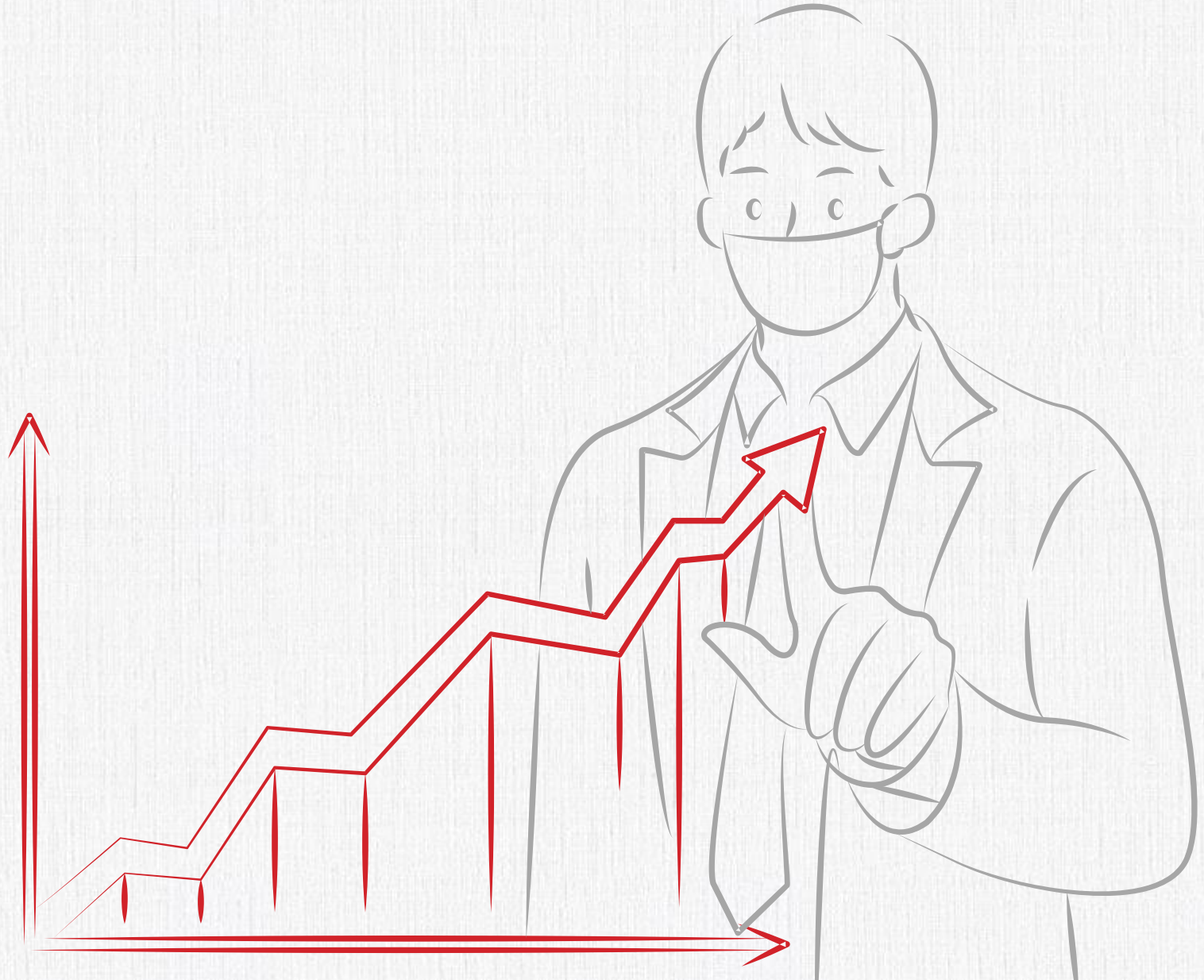
In number of days



Note: Cash and cash equivalents, lease assets are not included in the working capital

OUR **Value Proposition**

- THE GOKALDAS ADVANTAGE
- FY22 OUTLOOK





THE GOKALDAS **ADVANTAGE**



Diversified across geographies, products and clients



Globally recognized vendor of complex value-added garments



Fully integrated manufacturing operations (also ability to offer design services)



Long standing relationships with eminent global brands spanning over decades



Adhering to high standards of EHS compliance



Credible track record of quality and delivery metrics leading to becoming the preferred supplier for large brands.



FY22 **OUTLOOK**



The financial year 2020-21 witnessed a serious global disruption in the form of closed markets, broken supply chain and inoperative manufacturing.

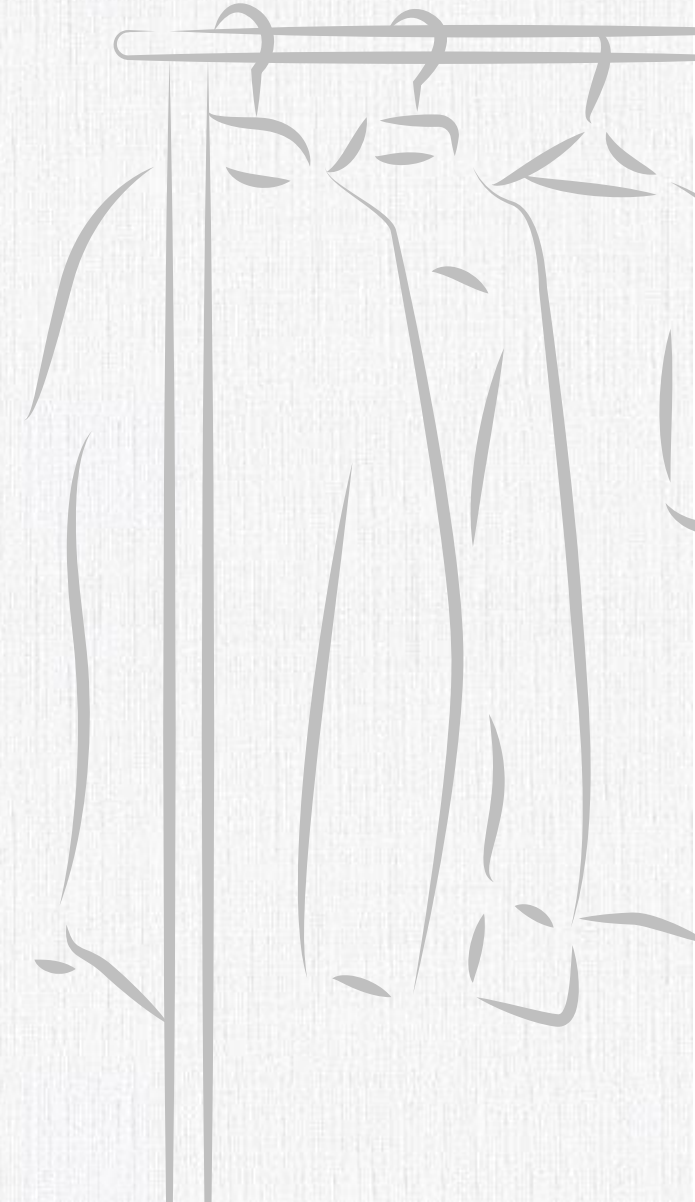
India is in the throes of a second wave, which has disrupted production due to lockdowns. Companies are forced to prioritize lives of the people and adhere to strict Covid control norms. However, India will soon get over this phase.

The company has a strong order book for the coming quarters based on consistent execution and strong credibility in the eyes of its customers.

With most international markets gradually opening up during the year after successfully completing a threshold level of vaccination, we anticipate demand to burgeon. The company has the confidence and resilience to leverage the opportunity provided by the market and take appropriate steps in line with Government directives to manage and grow the business.

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THANK YOU

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