

gokaldas exports ltd

GEL/SEC/2021-22

September 5, 2021

BSE Limited
Floor 25, P.J Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.

Security Code: 532630

Symbol: GOKEX

Dear Sir,

Sub: Intimation of Schedule of Analyst / Institutional Investor Meetings under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

In accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the schedule of analyst / institutional investor meet / call (s):

Date	Investor	Meeting/ Call Type
September 6, 2021	White Oak Capital	Virtual Meetings
September 7, 2021	Nippon India Mutual Fund	
	Polunin Capital	
	DSP Mutual Fund	
September 8, 2021	Myriad Asset Management	
	ITI Mutual Fund	

During the aforesaid meet / call (s), no unpublished price sensitive information will be shared. The aforesaid meetings are subject to last minute changes, due to exigencies on the part of Investor(s) or the Company.

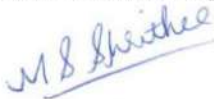
A copy of the investor presentation is enclosed herewith, for your records. The aforesaid information and the investor presentation are also available on the Company's website at www.gokaldasexports.com in the investors section under the Other Communications tab.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours Truly,

For Gokaldas Exports Limited



Shrithee M S

Company Secretary and Compliance Officer



Regd. Office : # 25, 2nd Cross, 3rd Main,
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.
Tel : +91 80 68951000, Fax : +91 80 68951001
E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475





gokaldas exports ltd.

No Limits!



About Gokaldas Exports

We are a leading apparel manufacturer in India

Gokaldas Exports Limited is a leading apparel manufacturer, engaged in design, manufacture and export of a wide range of apparel products ranging from outerwear, activewear and fashion wear for all seasons



Fully **integrated manufacturing** operations



Catering to brands in over **50** countries, as on fiscal 2021



Strong workforce of over 25,000 people with about **75%** of them being women



19 State-of-the-art manufacturing facilities equipped with **13,000+** machines



Committed to **Sustainability**

A well integrated in-house capabilities



Design Studio with 3D capability



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



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



Polyfill manufacturing using latest technology.
Quilting with a capacity to quilt over 10,000 meters/day



Modern Printing set up with automatic machines from M&R-USA and TAS-Australia

- Capacity of 54 million impressions / annum
- Capability of printing multiple options on all types of fabric qualities



Laundry with state-of-the-art machinery from YILTEKS-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.
- Modern ETP with a capacity to treat 0.7 million ltrs. / day
- Zero liquid discharge plant for washing.

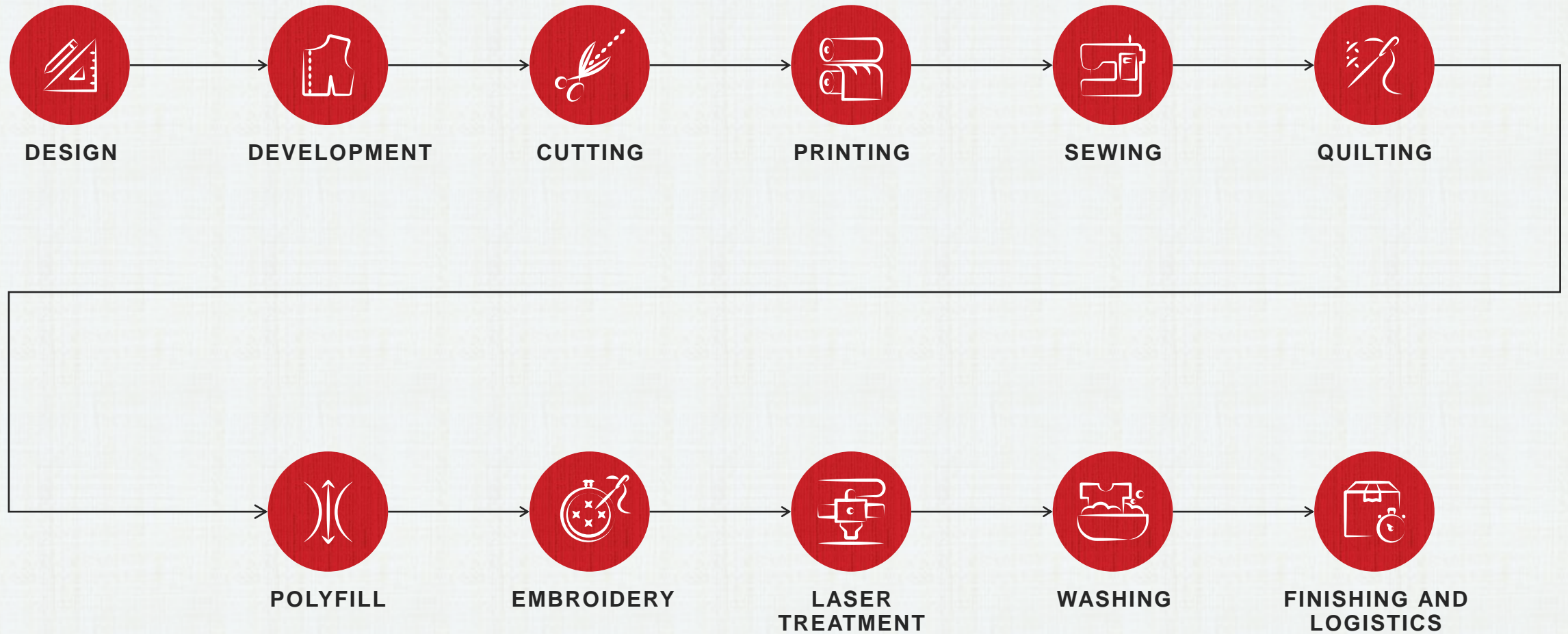


Integrated Embroidery set-up



Pneumatic fibre filler for making puffer jackets

Across the entire apparel manufacturing value chain



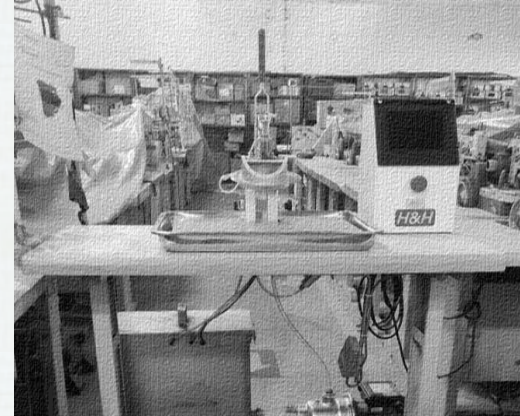
Our state-of-the-art manufacturing capabilities



CUTTING MACHINE



HOT AIR SEAM SEALING MACHINE



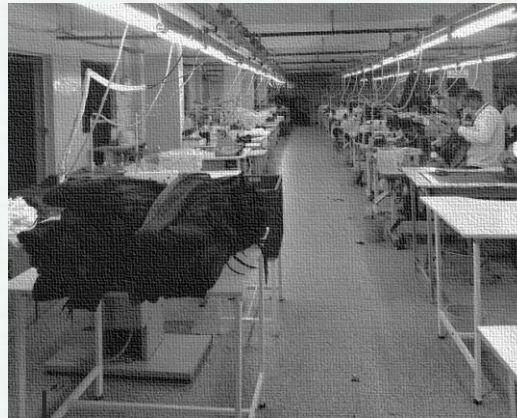
HYDROSTATIC TESTER



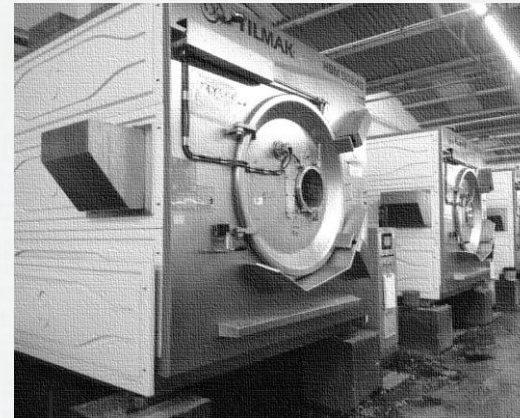
POLYFILL MACHINES



SEWING MACHINES



KNITS MACHINES



WASHING MACHINE



DRYER

Our units are certified to international standards

For environmental and social compliance

We take compliance seriously. Water consumption, discharge of hazardous chemicals, human and worker rights, greenhouse gas emissions, waste production are all controllable. We are working with our customers in ensuring alignment to sustainability.

Our factories are certified with international standards and measures such as ISO 9001:2015, SMETA, RCS, GRS, C-TPAT, GOTS, OCS and SLCP.

Installed LED lighting across factories and solar rooftop panels in Mysore.

Zero Liquid Discharge (ZLD) for effluent treatment in our laundry which recycles up to 92% of wastewater.





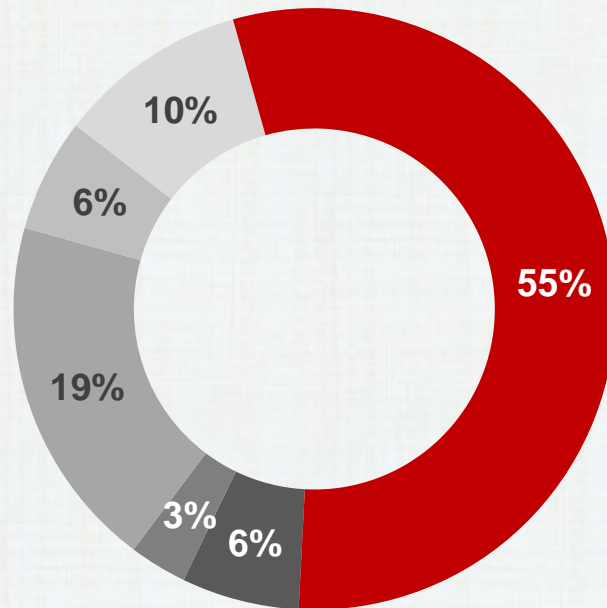
Apparel Industry Landscape

Apparel dominates the global textiles business

With China leading the world in apparel export with 29% share

Global Textile trade

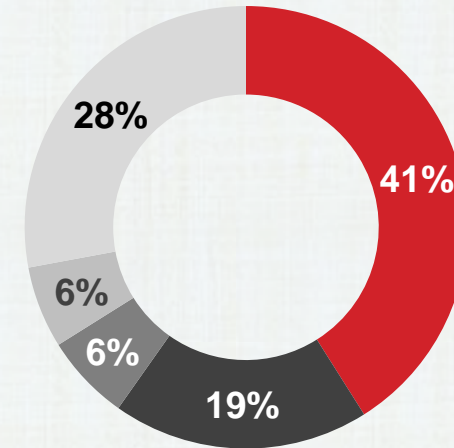
- Fibre
- Yarn
- Fabrics
- Home Textiles
- Others
- Apparel



Global Textile trade in CY 2020 was ~US\$ 775Bn.

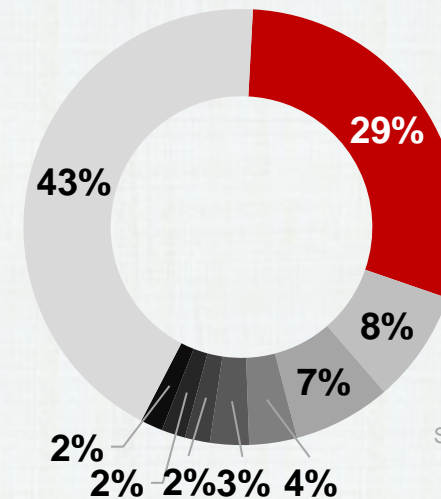
Major Apparel Importing countries

- EU-27
- USA
- Japan
- UK
- Others



Major Apparel Exporting Countries

- China
- Bangladesh
- Vietnam
- Turkey
- India
- Hong Kong, China
- Cambodia
- Indonesia
- Others

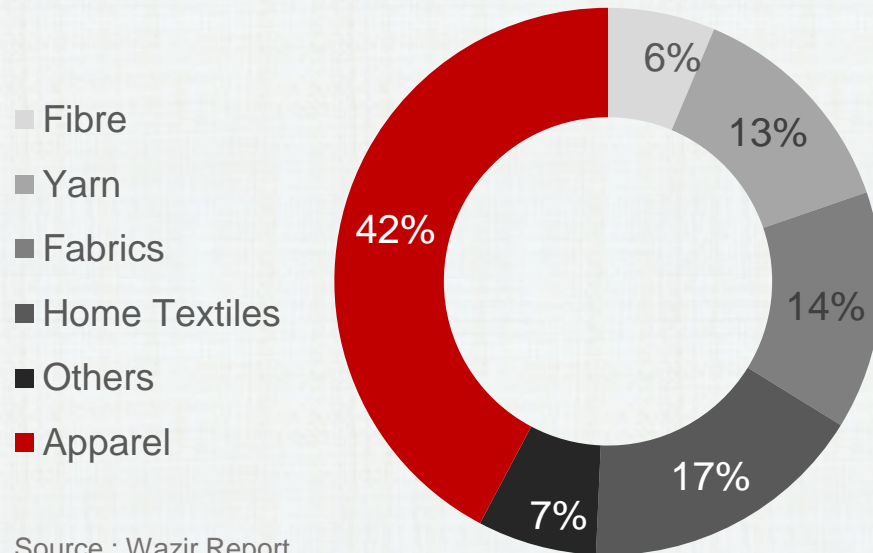


Source : WTO

Apparel dominates India's textiles exports

Exports to United States has been growing over the years

Indian Textile Exports share



Indian Textile trade in FY 2021 was US\$ 28.4 Bn
This dropped by 15% over 2020 level of US\$ 33.5 Bn

Indian Apparel Exports

Figures in US\$ Billion

Geography	FY19	FY20	FY21
EU	6.2	5.7	4.4
N. America	4.5	4.6	3.5
UAE	2.0	1.5	1.6
Others	3.4	3.7	2.8
Total	16.2	15.5	12.3

Source : Ministry of commerce

Geographical Share

EU	38%	37%	35%
N. America	28%	30%	29%
UAE	12%	10%	13%
Others	21%	24%	23%

- Exports to the USA has significantly increased over the past five years
- Lack of FTA has resulted in decline in exports to EU
- FY 21 has dropped on account of Covid

Significant opportunity for India to pick up share in apparel trade



OPPORTUNITIES

▪ Supply chain

- Buyers looking for alternate production base outside China due to wage increase and shortage of workers and avoid the risk of US-China trade issues.

▪ Export of cotton garments

- US prohibition of cotton products sourced from Xinjiang province that accounts for majority of China's cotton supplies.

▪ Competing with Bangladesh

- Bangladesh could lose MFN status with EU by 2026.
- India is seeking FTA with EU.

▪ Government incentives

- New low-cost locations emerging in India with support extended by some state governments.
- Policy regime in place till FY2024.
- PLI scheme could provide an impetus to investments in MMF & technical textile ecosystem.

▪ Foreign Trade Agreements

- India is working on FTA with the United Kingdom (UK) and European Union (EU), which could lead to increase in textiles trade if suitable incentives are offered to India.



CHALLENGES

▪ Recent FTA's might increase competition for India.

- Vietnam's FTA with EU which came into force in August 2020 strengthens its position in the EU market.

▪ Increase in the cotton yarn prices

- Indian yarn exports have increased due to curbs imposed on Xinjiang region in China by the US.



**Our
Transformation Journey**
2018 onwards

Our transformation was predicated on four major thrust areas



**STRONG
CUSTOMER
ENGAGEMENT**



**OPERATIONAL
EXCELLENCE**



**UNLOCKING
CAPACITY
COST
EFFECTIVELY**



**UPGRADING
BUSINESS
INFRASTRUCTURE**

Strong customer engagement (1/6)

Beginning the transformation journey

With continuous engagement and rigorous execution, we regained the confidence of our customers for a sustainable growth



Reached out to
all existing and
new
customers

Valuable inputs
from each
customer was
addressed with
due care

Focused on
execution across
every order

Regained the
customer confidence
and dependability

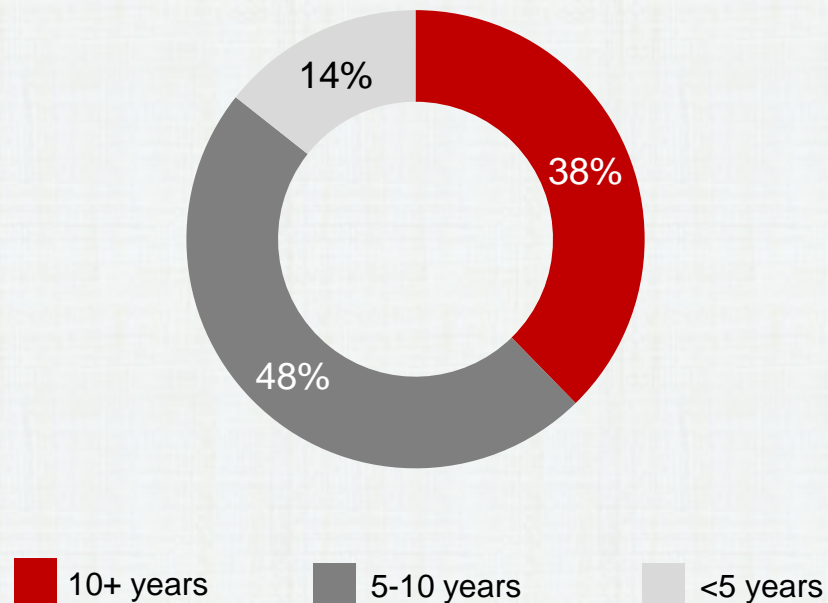
Initiatives taken:

- Based on feedback from customers, focused on execution excellence and improved delivery metrics. Established a reputation for consistency in delivery.
- Expanded share of customer wallet in chosen segments. Engaged with other brands within the customer portfolio. Added seven new customers.
- Enlarged the product mix within existing categories such as fast fashion women's wear, outerwear, work wear, denims, sportswear, and included healthcare garments in our product mix. This helped in evening the seasonality in the business for an all-year round capacity utilization.
- Expanded the design team to collaborate with customers to develop new products / design.

Strong customer engagement (2/6)

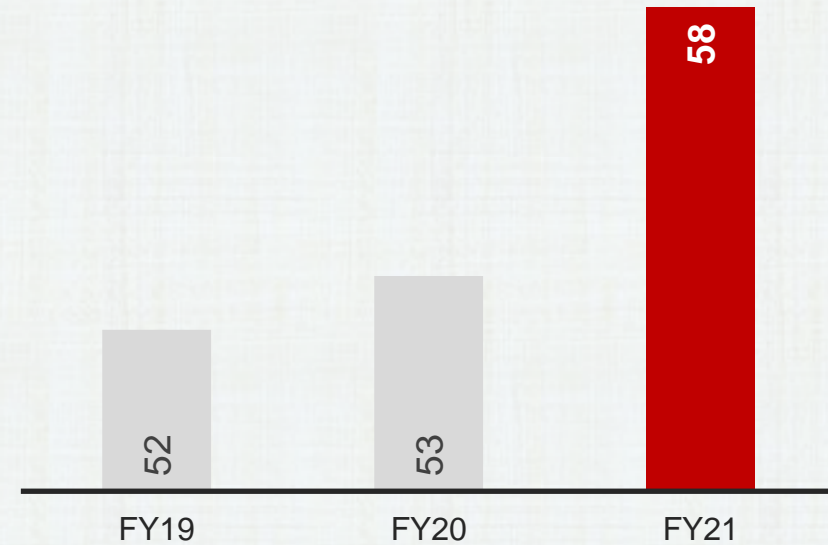
Improved relationship and gained wallet share

Long Standing Relations with Marquee Global Brands
(in % of Revenue FY2021)



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 Customers (in %)



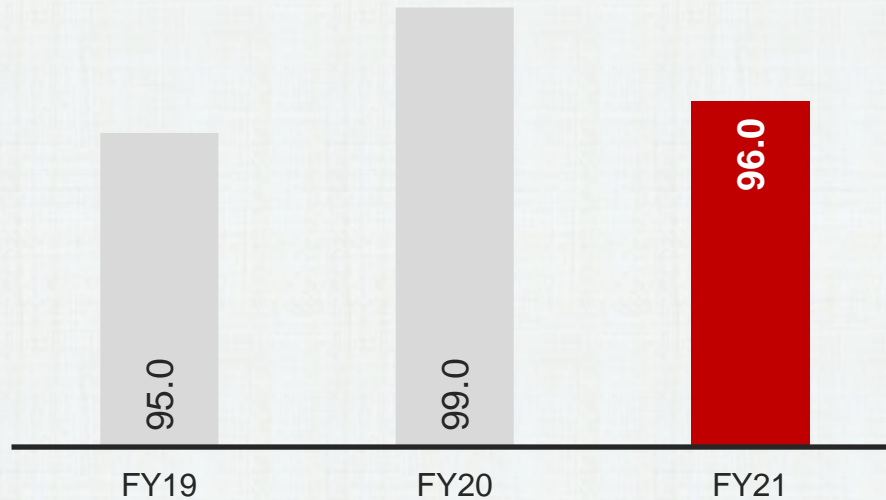
Not only have we successfully served our clients for long period of time, we have also managed to garner a higher share of their wallet spends.

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

Strong customer engagement (3/6)

Execution excellence for superior service metrics. Brought in new customers

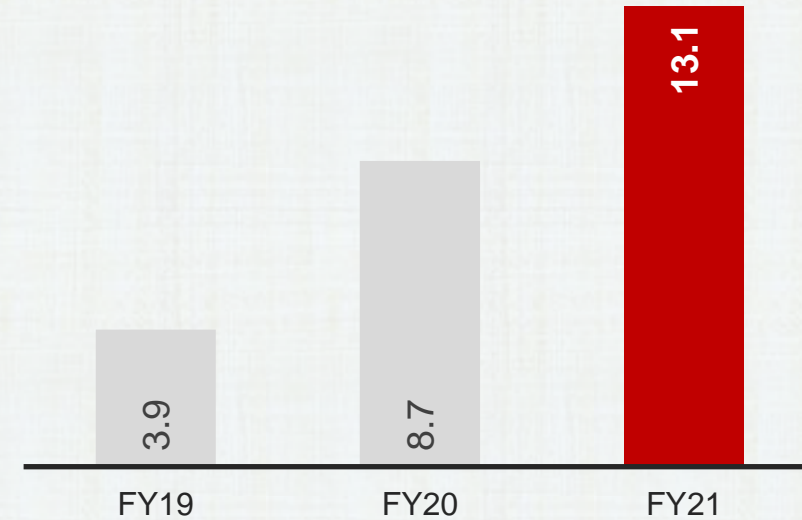
Superior Track Record of Serving Clients (OTIF in %)



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: OTIF – On Time in Full

Revenue Contributions from Customer added in last 4 years (in %)



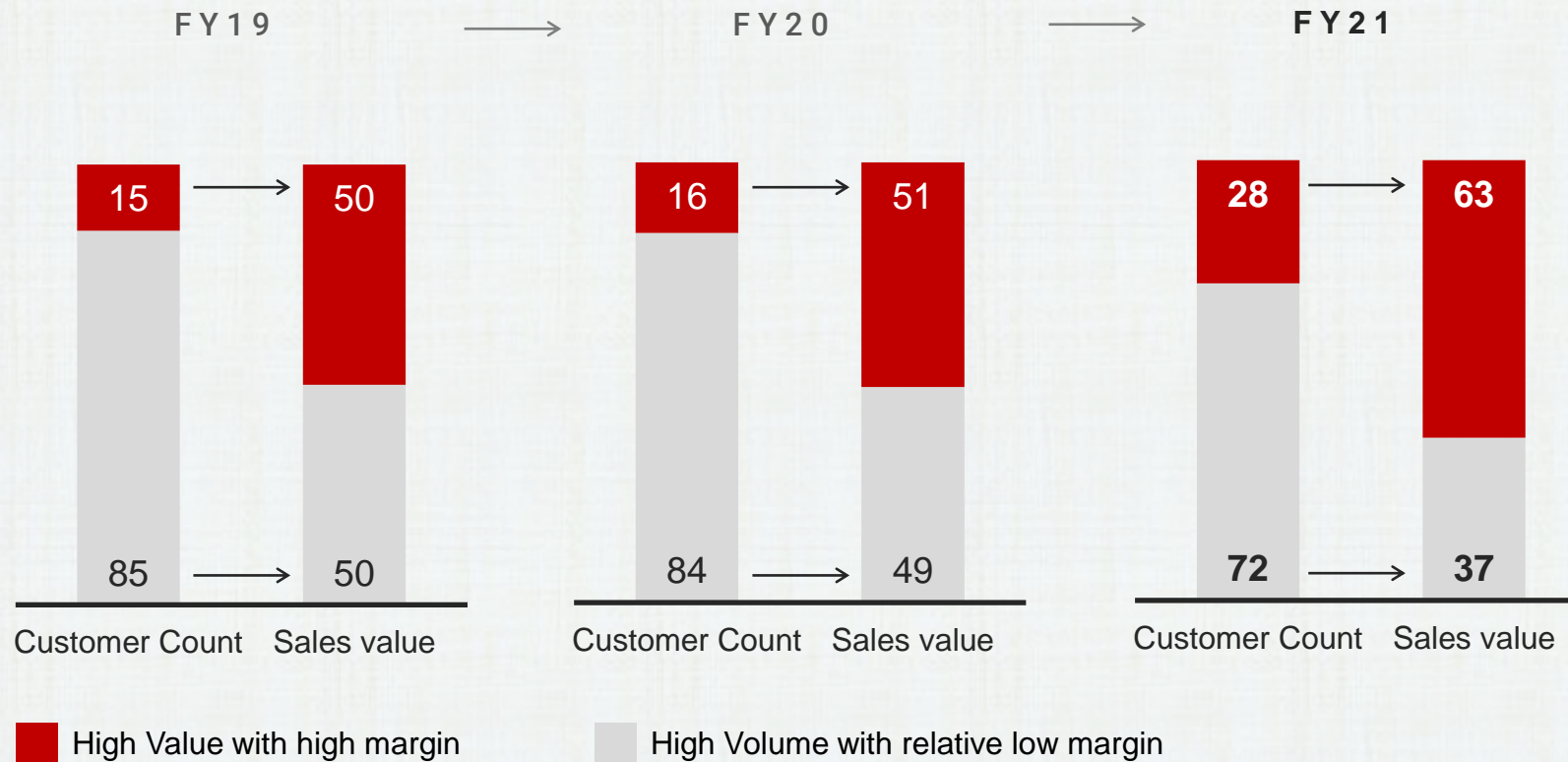
Addition of scalable marquee clients over the years has immensely supported the growth of the company.

Strong customer engagement (4/6)

Improved share of revenue from high margin customers

Growth in Valued Customers

Value / Volume Customer Level (in %)

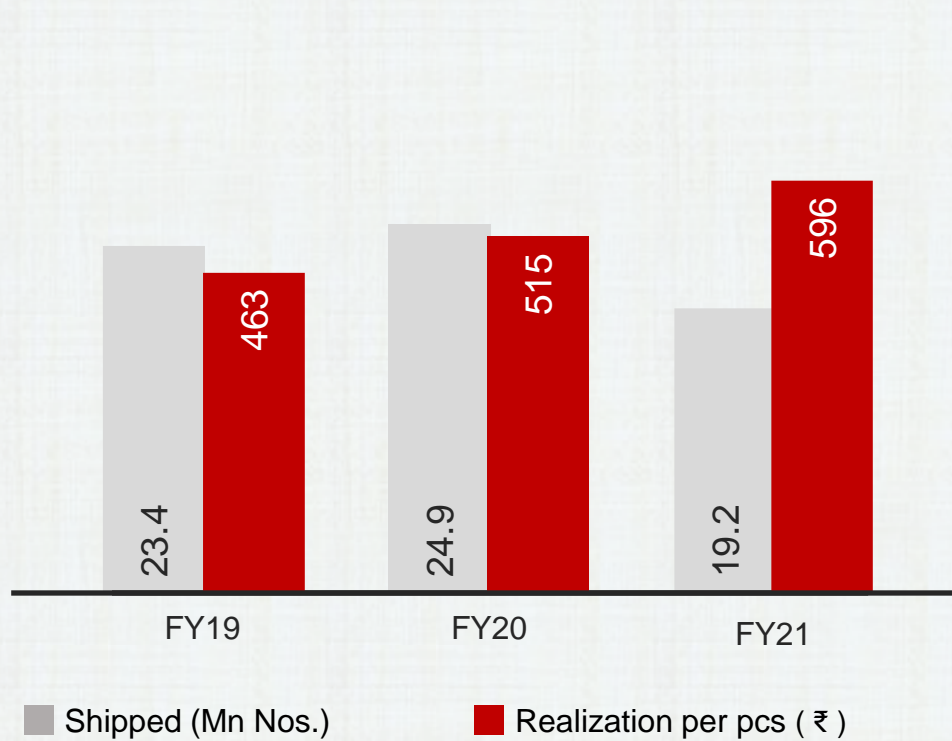


Increase in revenue contribution from high value high margins products over the years.

Strong customer engagement (5/6)

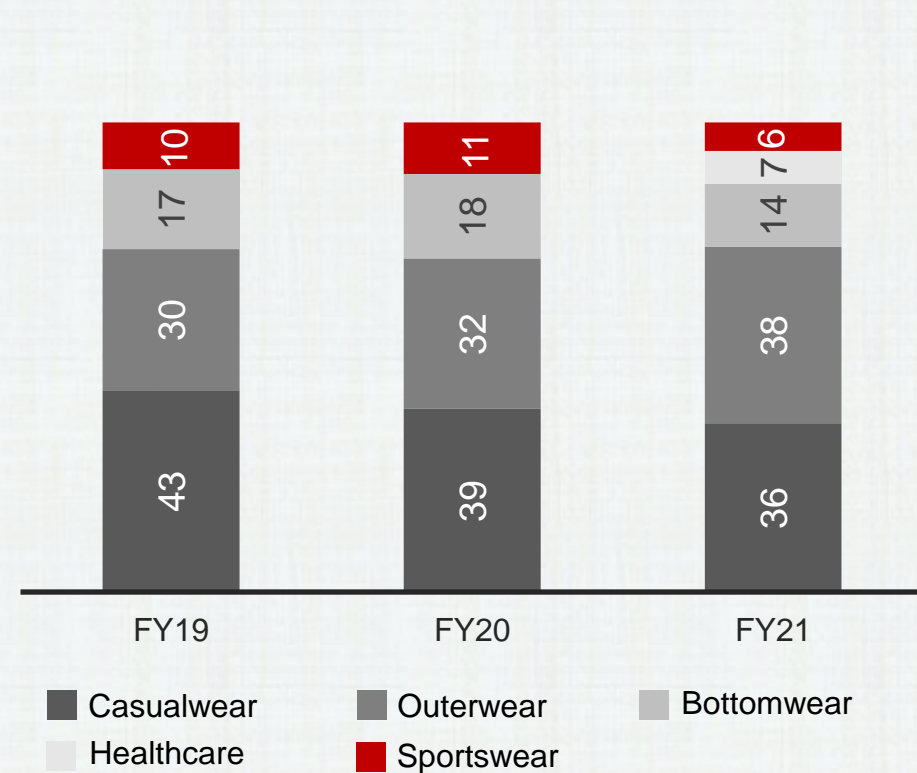
Steadily improved realisation per piece by focusing on high value products

Number of pieces Shipped and realization per piece



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.

Strong customer engagement (6/6)

Consciously focused on increasing share of US business for profitability

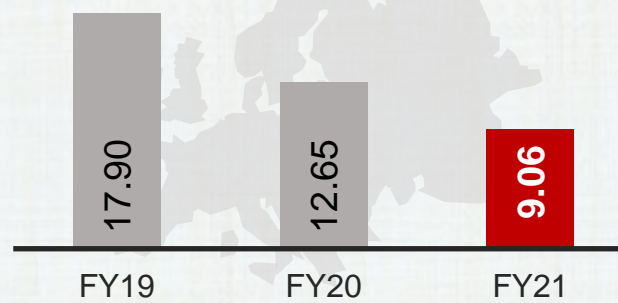
NORTH AMERICA

In %



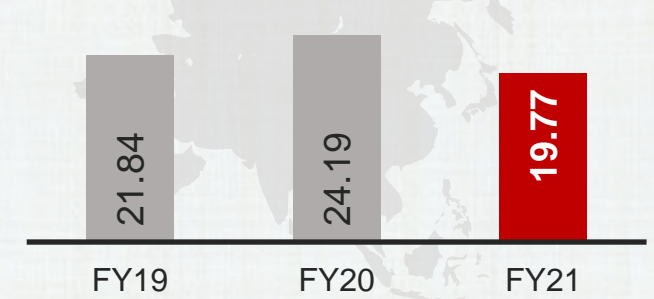
EUROPE

In %



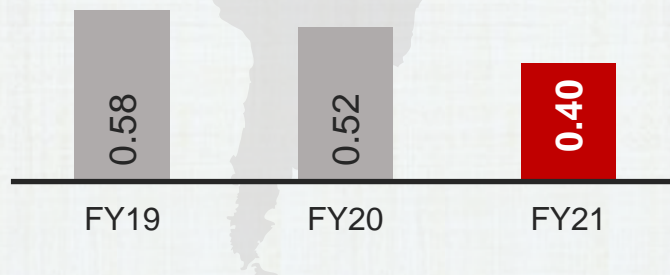
ASIA

In %



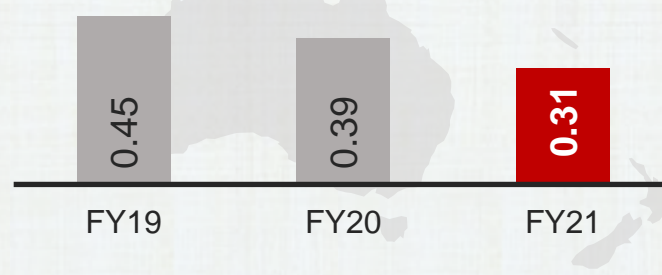
SOUTH AMERICA

In %



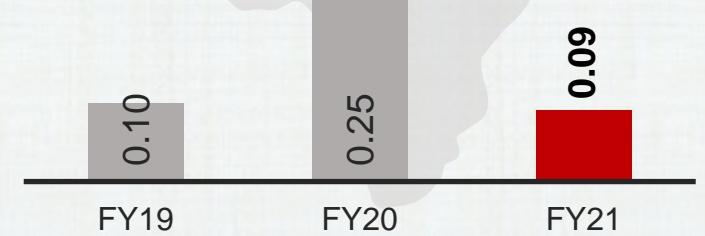
OCEANIA

In %



AFRICA

In %



Increase in concentration on the USA region in the last 3 years

Operational excellence (1/2)

Leveraged people and process for performance improvement

Brought in specialised resources for specific functions with exposure to global customers and markets



Key functions like product development, design, operations and industrial design were reviewed

New functional leadership and additional resources were brought in

Created an empowered team which owned total responsibility

Resulted in improved productivity, lower wastages and superior customer engagement

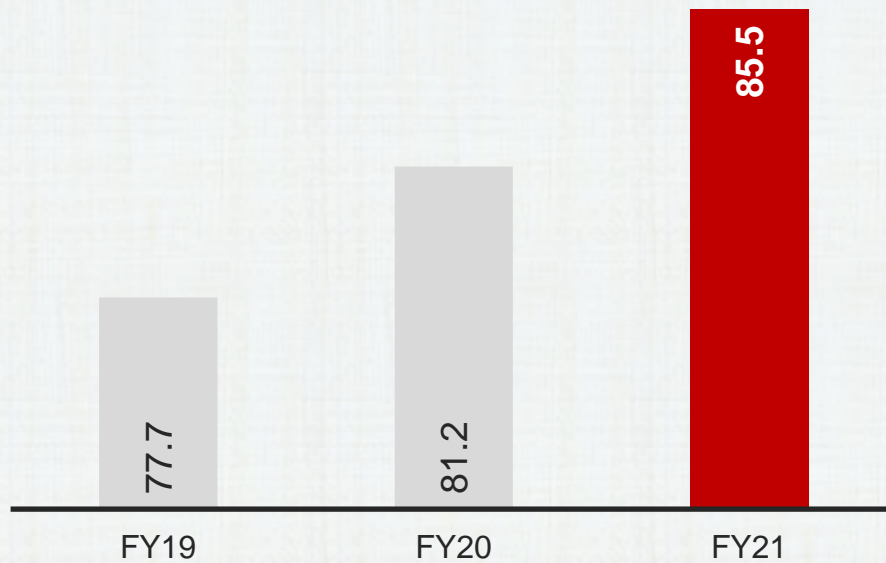
Initiatives taken:

- Brought in people to lead various functions. Recruited people for operations from India and overseas.
- Strengthened the design team to manage relationship with brands internationally.
- Inducted industrial engineers for process improvement
- Introduced new IT solutions to manage factory productivity integrated with production planning, line design, resource allocation and performance monitoring.

Operational excellence (2/2)

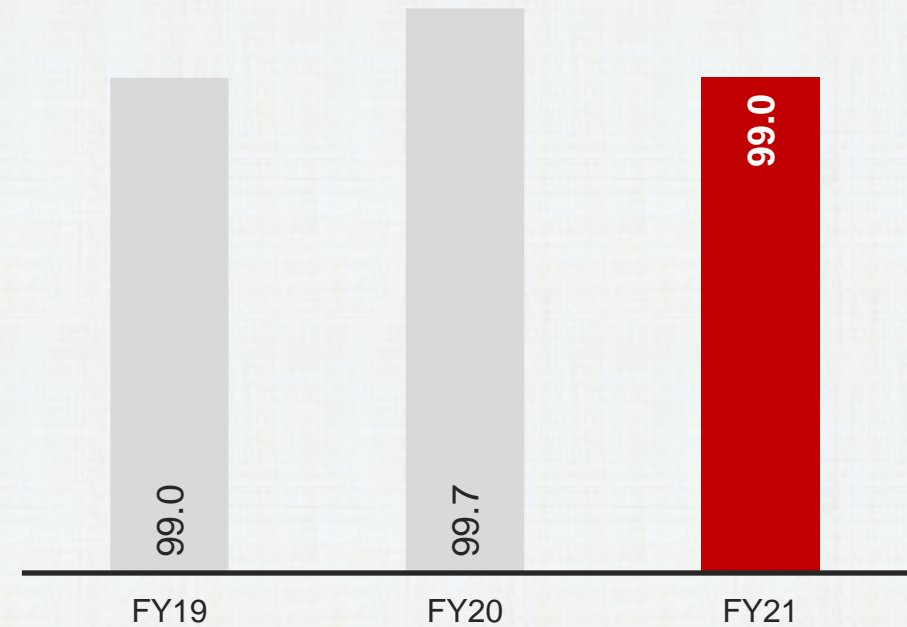
Improved supply chain efficiency

Supply Chain Efficiency (in %)



On-time release of raw material sourced from various suppliers internationally is critical for ensuring on-time delivery. Timely input supplies results in timely delivery of finished goods.

Order to Ship (in %)



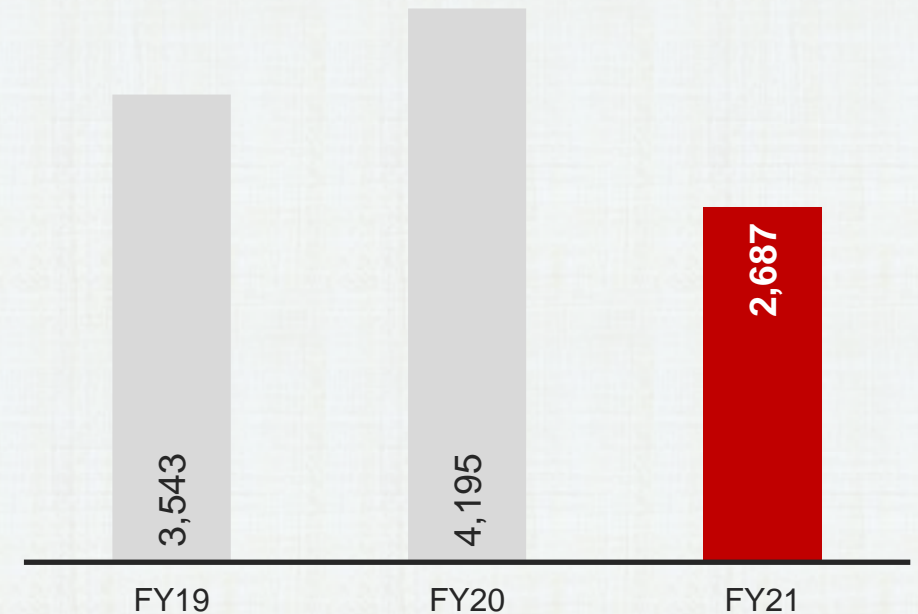
Dropped due to cancellation of orders by customers owing to COVID

Upgrading business infrastructure

Modernized business systems for sustainable performance

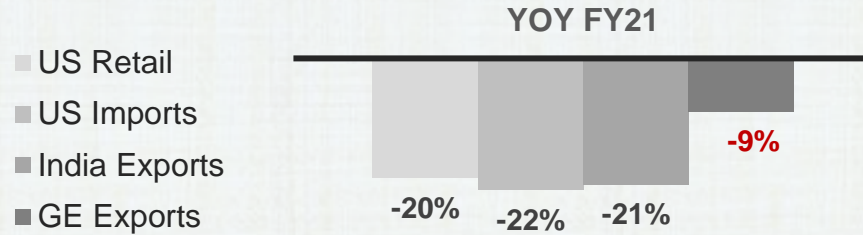
- Invested in modernisation of machinery to meet global standards of productivity.
- Upgraded health and safety related facility and equipment to enhance compliance standards.
- Implemented advanced production operation control systems for extensive data capture and analytics for effective decision making.
- Upgraded IT systems in factories with state-of-the-art technology.
 - Automated cut-plan process to support fabric management and control leakage. Automated process for shrinkage, width, share grouping, fabric allocation and utilization.
 - Line design - Graphical Line Balance Optimization Technique, graphical layout design, bottleneck operation identifier, benchmarking operation.
 - Production and defects tracking through tabs. On line KPI management for superior control and order tracking.

Capital Expenditure (₹ in Lakhs)



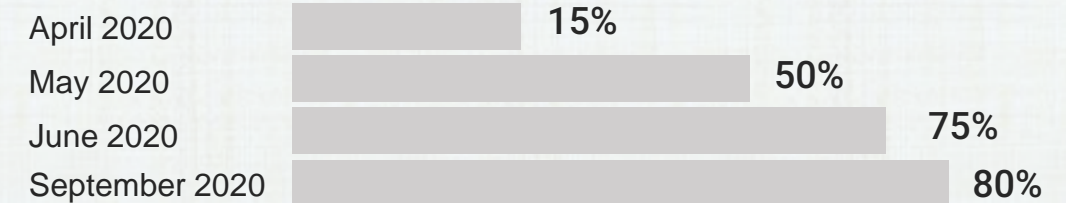
Covid was an opportunity to consolidate the supplier base

And an opportunity to leap ahead



The company's export growth has been ahead of Retail sales in the USA

We gradually increased capacity utilisation



COVID Impact

- Principal markets of US and EU shutdown. Retail sales fell, especially for fashion garments. Impacted order pipeline. Cancellation and deferment of customer orders.
- Supply chain disruptions affected raw material availability.
- Manufacturing shutdown in India.
- Online sales and low value casuals led the recovery.

Opportunity for GEX

- The company consolidated the supplier base and stayed ahead of demand slump.
- Strengthened operations in anticipation of growth rebound.
- Managed customer deliveries throughout the challenging period without a significant loss of performance metrics.
- Entered healthcare segment with design and manufacture of Personal Protective Equipment (PPE kits).

How we addressed COVID challenges:

Initiated structural correction

- Realigned capacities to market demand.
- Brought down fixed cost.

Stepped up efficiency

- Improved operational efficiency.
- Focused on reduction in wastages.

Right-sized operations

- Regulated operations and support infrastructure as per business needs.

Tightened cash management

- Deferred capital expenditure.
- Renegotiated terms of suppliers.
- Ensured extra line of credit from banks.

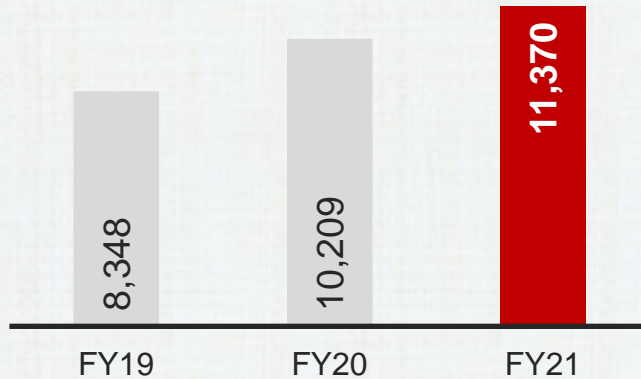
Infused funds and managed finances well

Raised ₹100 Cr. through QIP and sale of unused property in FY2019

A sustainable improvement of our financial metrics over the years

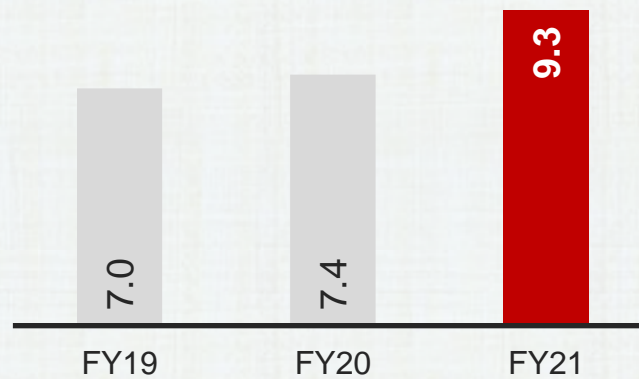
EBITDA

₹ in Lakhs



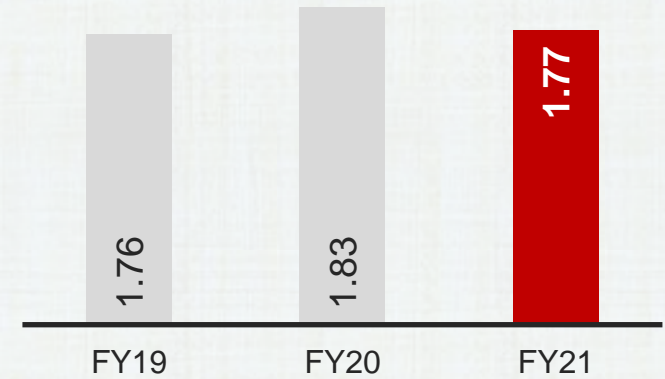
EBITDA MARGINS

In %



INTEREST COVERAGE RATIO

In times



Summarised Profit and Loss Statement

₹ in Lakhs, except stated otherwise

KEY PERFORMANCE METRICS	FY19	FY20	FY21
Revenue from operations	1,17,451.91	1,37,094.85	1,21,072.73
Other Income	2,167.71	1,627.77	1,220.96
Total Income	1,19,619.62	1,38,722.62	1,22,293.69
EBITDA	8,347.77	10,209.16	11,369.53
EBITDA Margin (%)	7.0%	7.4%	9.3%
Interest	3,290.94	3,682.47	3,446.23
Depreciation	1,922.36	5,481.92	5,261.50
PBT before exceptional Items	3,134.47	1,044.77[#]	2,661.80
Profit After Tax	2,557.96	3,038.71	2,649.16
Basic EPS (Rs.)	6.08	7.10	6.18
Diluted EPS (Rs.)	5.92	6.67	5.83

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

Consolidated Balance Sheet (1/2)

₹ in Lakhs, except stated otherwise

	As at March 31, 2019	As at March 31, 2020	As at March 31, 2021
I. ASSETS			
(1) Non- current assets			
(a) Property, plant and equipment	10,553.92	12,713.18	12,531.40
(b) Right of use asset	-	4,308.06	11,016.15
(c) Capital work-in-progress	144.76	78.98	-
(d) Other intangible assets	184.69	220.06	190.11
(e) Financial assets			
(i) Investments	0.29	0.29	0.29
(ii) Loans	2,306.59	3,472.76	2,886.52
(iii) Other financial assets	13,246.57	13,907.58	14,707.82
(f) Deferred tax assets	-	74.19	680.90
(g) Non-current tax assets (net)	1,315.78	1,206.28	664.62
(h) Other non-current assets	428.56	204.01	336.21
Total non-current assets	28,181.16	36,185.39	43,014.02
(2) Current assets			
(a) Inventories	26,268.72	28,924.05	25,920.02
(b) Financial assets			
(i) Investments	-	3,551.45	3,680.89
(ii) Trade receivables	16,170.02	14,353.04	17,983.76
(iii) Cash and cash equivalents	1,118.75	1,229.28	1,526.19
(iv) Other financial assets	2,122.01	671.65	1,464.14
(c) Other current assets	6,477.05	7,557.00	5,402.89
Total current assets	52,156.55	56,286.47	55,977.89
Assets classified as held for disposal	595.22		
Total assets (1+2)	80,932.93	92,471.86	98,991.91

Consolidated Balance Sheet (2/2)

₹ in Lakhs, except stated otherwise

	As at March 31, 2019	As at March 31, 2020	As at March 31, 2021
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	2,140.78	2,141.28	2,144.78
(b) Other equity	21,897.49	20,520.05	26,861.99
Total equity	24,038.27	22,661.33	29,006.77
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
Borrowings	-	-	1,884.27
Lease liabilities	-	2,946.02	8,555.17
(b) Provision for employee benefits	412.32	455.30	527.00
Total non-current liabilities	412.32	3,401.32	10,966.44
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	38,070.07	39,095.07	31,995.26
(ii) Trade payables	8,572.44	11,428.98	11,171.70
(iii) Lease liabilities	-	2,120.45	2,773.56
(iv) Other current financial liabilities	6,031.16	9,711.83	9,047.59
(b) Other current liabilities	895.89	1,008.93	906.94
(c) Provision for employee benefits	2,592.78	3,043.95	2,785.86
(d) Current tax liability (net)			337.79
Total current liabilities	56,162.34	66,409.21	59,018.70
(4) Liabilities directly associated with assets classified as held for sale	320.00		
Total equity and liabilities (1+2+3+4)	80,932.93	92,471.86	98,991.91

Q1 FY22, Profit and Loss Statement

₹ in Lakhs, except stated otherwise

KEY PERFORMANCE METRICS	Q1FY22
Revenue from operations	24,096.66
Other Income	202.07
Total Income	24,298.73
EBITDA	1,993.78
EBITDA Margin (%)	8.2%
Finance cost	1,006.54
Depreciation and amortisation expenses	1,242.46
PAT	(255.22)

REVENUE

The company had a robust orderbook and factories were working at full capacity. Stringent lockdowns in May and June set back the revenue for the quarter, as production almost came to a standstill. On account of lockdown, the company could not ship all of what It produced in the quarter.

US and EU retail demand continued to be robust resulting in a huge pressure on the company to deliver the backlog created by lockdown. Retail sales in these markets have almost reached pre-covid levels.

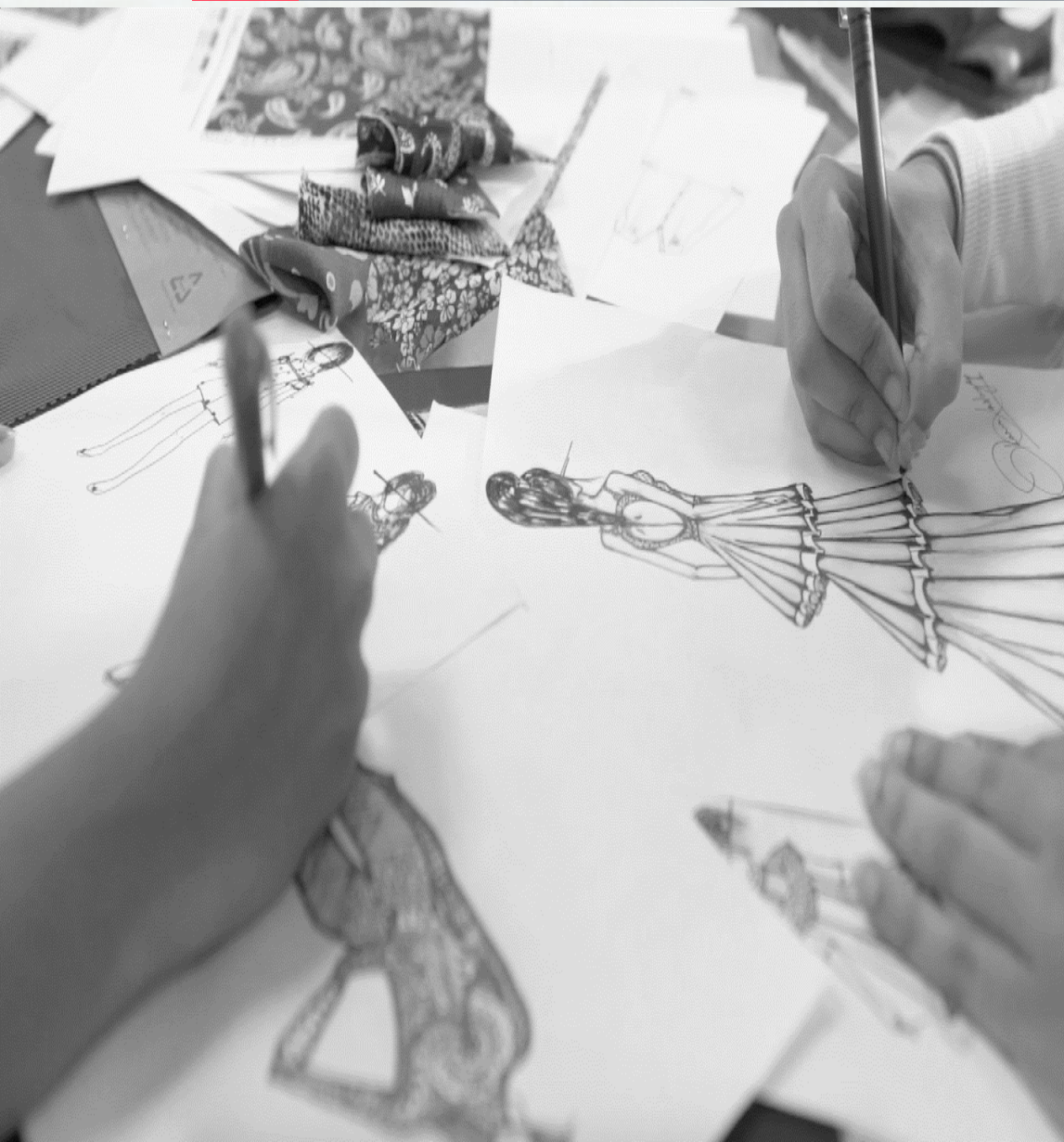
EBITDA

Delivered 8% YoY growth in a constrained quarter.



**Our Value
Proposition**

The Gokaldas Advantage



Diversified across geographies, products and clients



Leading Apparel Manufacturer and vendor of value-added garments to Marquee Global Brands



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



Long standing relationships with eminent global brands spanning over decades



Adhering to standards of EHS compliance



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

Outlook



Indian textile exports is on the threshold of a strong growth. Retail stores and ecommerce demand in key markets like US and EU are boisterous. Consequently, apparel imports from these regions are growing.

With China's export share on a decline, particularly to the US market, the opportunity for India remains high. India's share hitherto has been small in the global apparel trade, This could see a correction with large brands realigning their supply chain to derisk from effect of Covid and balancing their sourcing more evenly.

The Government of India has announced continuance of RoSCTL up to FY24. This provides clarity to exporters and over a longer term helping the growth of the sector. PLI scheme could provide additional support to growth.

The company is in the process of augmenting its capacity over the near term to meet the burgeoning demand and gear up for future growth.

Disclaimer

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Thank you

