



GOKALDAS
EXPORTS LIMITED

Future Ready

Investor Presentation

February 2024



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About the
Company

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Gokaldas Exports at a Glance

An apparel manufacturer and exporter in India engaged in the business of design, manufacture, and sale of a diverse range of apparel products for all seasons.

The Company exports to a number of the world's prestigious fashion brands and retailers in more than 50 countries.

4+ decades

Of manufacturing
Excellence

**Fully
Integrated**

Apparel Manufacturing
Operations

20+

State-of-the-art
manufacturing units

**Sustainability
focused**

Operations

32,000+

Strong workforce
with 75% women

18,000+

Operational Machines

50+

Countries Exported to

**Reliable
supplier**

Demonstrating consistency in
customer delivery

**Long
Relationships**

With Global Brands of Repute

Note: Data as of 31st December 2023



Strong In-house Capabilities

Gokaldas Exports' strength lies in its robust in-house capabilities, which encompass its skilled labour and its manufacturing facilities, that are equipped with state-of-the-art technologies.

Our integrated manufacturing facilities enable us to be present across the entire value chain, thus also facilitating us to cater to myriad requirements of our customers. We consistently strive to improve ourselves by enhancing our capacities and capabilities through investments in people, process and automation. The quality of our products, reliability and our expertise sets us apart.



Robust product development and sampling set-up



World class design studio with 3D design capabilities



Pneumatic fiber filler for making puffer jackets



Capable of executing innovative wash on denims and non-denims

- Including garment dyeing and all kinds of dry processes
- ETP to treat discharge
- Zero liquid discharge plant



In-house testing lab accredited by our customers



Integrated embroidery set-up



Polyfill manufacturing with the latest technology



Modern printing set-up with state-of-the-art automatic machines

- Capability to produce impressions
- Capability to print multiple options on all types of fabric qualities

Integrated Value Chain

Over the years, we have enhanced our capabilities to include a vast array of processes within our manufacturing set-up. Our strong presence across the value chain, enables us to become the preferred partner of choice for some of the most distinguished brands across the globe.



Building Capacity & Capability



Commissioned New Garment Unit

The company commissioned Phase I of a sewing factory in Bhopal, Madhya Pradesh, in June 2023.



New Knits Fabric Processing Unit

The company plans to have a vertically integrated operation commissioning a fabric processing house in Perundurai, Tamil Nadu. The Construction work is in progress.



Incorporated new wholly-owned subsidiary in Delaware USA

Gokaldas Exports has strategically incorporated a US entity in April 2023, to be closer to existing customers and to attract new customers.



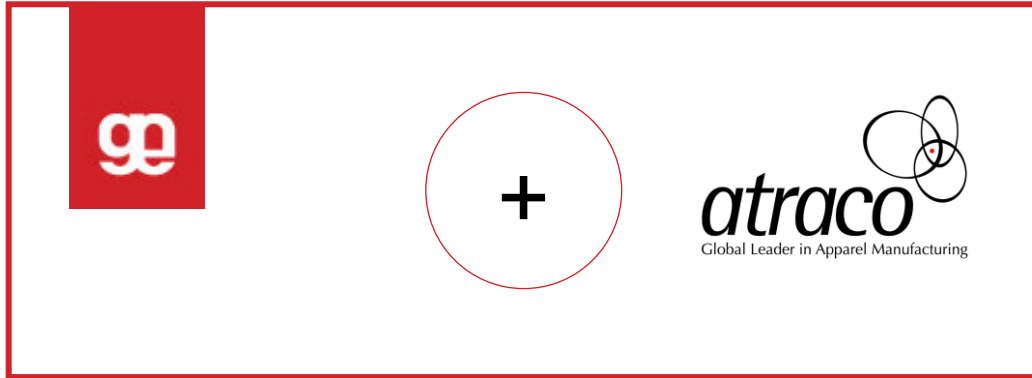
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Our
Strategic Interventions

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Gokaldas Exports partners with Atraco



Gokaldas Exports had **signed a definitive agreement** with the shareholders of **Atraco** to acquire 100% of the business's equity for a total consideration of up to **US\$ 55 million** in August 2023.

The acquisition was **completed on January 3, 2024**, paying US\$ 45 million and the remaining US\$ 10 million is to be paid by the end of March 2024.

The company seeks to expand its global footprint, widen its customer base, and increase its production capacity.



Atraco at a Glance

Atraco is an apparel manufacturing company with long experience in the MEA region.

- Headquartered in Dubai, UAE, with a network of 5 manufacturing units, 4 in Kenya and 1 in Ethiopia.
- Employ over 11,000 workers.
- Strong customer relationships with global brands based out of the USA.
- Product range includes shorts, pants, shirts, t-shirts, blouses, and dresses.



843

₹ crores revenue in 2022



7,000+

Operational machines spread across 5 manufacturing facilities



05

State-of-the-art manufacturing facilities, with 4 in Kenya and 1 in Ethiopia.



11,000+

Strong workforce, comprising mainly women



03

Countries where operations are spread across, with marketing, product development and corporate functions in UAE, and manufacturing in Africa.

Note: Data as of 31st December 2023 unless specified.

More about Atraco

Profitable player in last three calendar years

Consolidated Financial Highlights (Calendar Year)

KEY PERFORMANCE METRICS	In ₹ Crore		
	2020 [#]	2021	2022
Revenue from operations	519	634	843
EBITDA	39	80	77
EBITDA Margin	7.5%	12.7%	9.1%
Profit after tax	18	70	57
Net profit margin	3.4%	11.1%	6.7%

[#]Covid Impacted

USD/INR: converted at average exchange rate

REVENUE*

₹ 843 cr.

The company has achieved a consistent growth in Revenue

33% Y-o-Y

EBITDA*

₹ 77 cr.

EBITDA for 2022 stood at ₹ 77 crore at 9.1% EBITDA margin.

(4%) Y-o-Y

PAT*

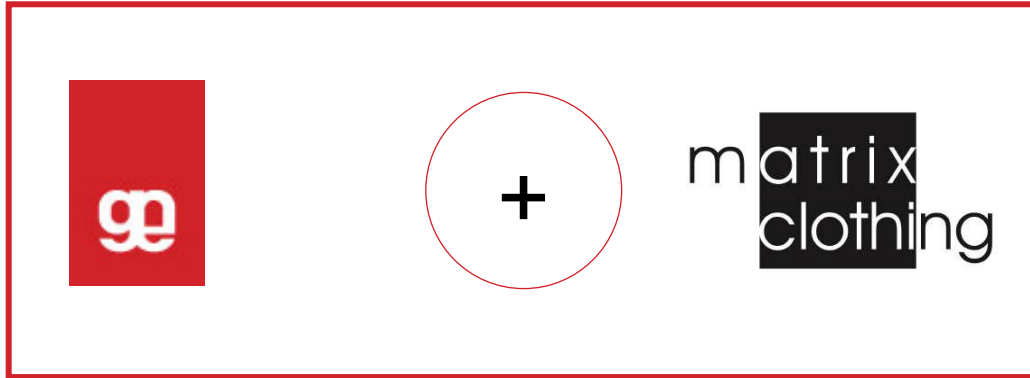
₹ 57 cr.

Consistent growth in PAT. Adjusting for the one-time costs in 2022, the PAT margin was 8%.

(19%) Y-o-Y

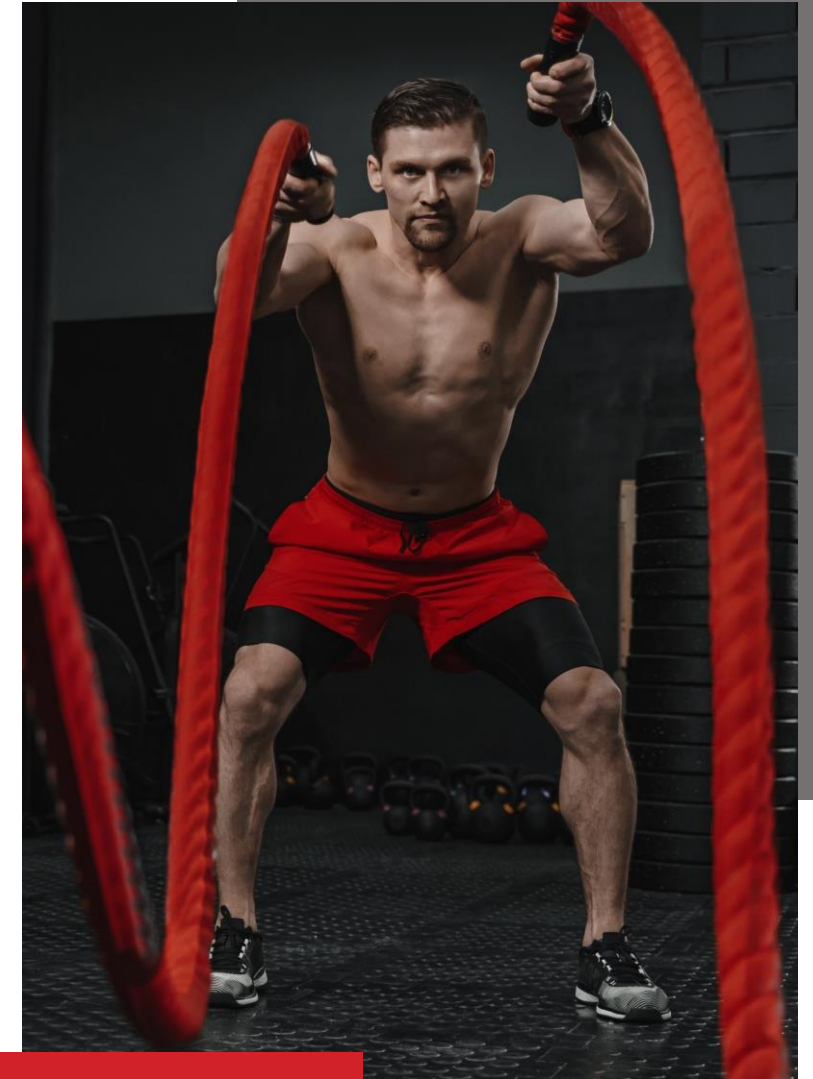
*Note the above number are Calander Year 2022 basis

Gokaldas Exports allies with Matrix Clothing



Gokaldas Exports has **signed a Share Swap agreement** with **Matrix Clothing** to acquire 100% equity of the business for a total consideration of up to ₹ 489 crores, out of which ₹ 247.5 crores is being paid by way of preferential allotment of shares of Gokaldas Exports through share swap.

Through this deal, the company seeks access to new business segments like knits, a wider customer base, greater access to the European and UK markets helping with geographical diversification, and capacity expansion in the future.



Matrix Clothing at a Glance

Matrix Clothing is an apparel manufacturer in India with designing, manufacturing, and exporting a diverse range of apparel products for all seasons, headquartered in Gurgaon.

- Decades of manufacturing excellence.
- 5 manufacturing units in India.
- 2200+ sewing machines.
- 4,500+ employees.



596

₹ Crore Total Income in FY 2023



5

Five manufacturing facilities, with four in Gurgaon and one in Ranchi, Jharkhand.



2,200+

Operational machines spread across 5 manufacturing facilities



4,500+

Strong workforce



Knitwear

manufacturer of men's, ladies', and children's apparel

Note: Data as of 31st December 2023 unless specified.

More about Matrix

Profitable player in the last three financial years

Financial Highlights

KEY PERFORMANCE METRICS	In ₹ Crore		
	FY21	FY22	FY23
Total Income	337	603	596
EBITDA	66	63	71
EBITDA Margin	#19.6%	10.4%	11.9%
Profit after tax	@4	26	44
Net profit margin	1.2%	4.3%	7.4%

Note:

Higher EBITDA margin in FY21 was attributed to the lower material costs and sale of PPE products and accessories

@ Loan extended towards a wholly-owned subsidiary in Jordan of ₹ 53 crore shown as an exceptional item in FY21.

REVENUE*

₹ 596 cr.

The company has achieved a consistent growth in Revenue with a CAGR of 15%

(-1%) Y-o-Y

EBITDA*

₹ 71 cr.

EBITDA has grown at a CAGR of 36%. Better operating efficiencies have led to such gains.

+13% Y-o-Y

PAT*

₹ 44 cr.

Consistent growth in PAT year on year over the last 4 years. It has grown at a CAGR of 50%.

+69% Y-o-Y

*Note the above numbers are Financial Year 2023 basis



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Global Apparel

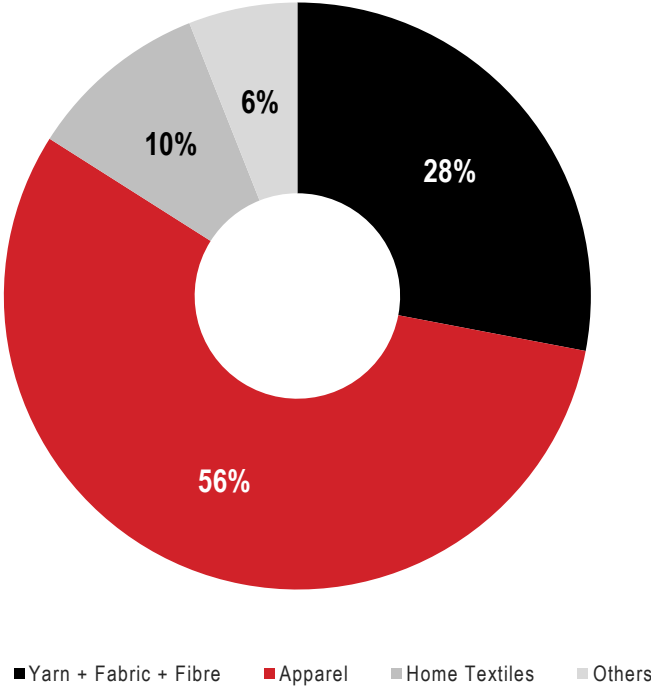
Industry Trends

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Apparel Dominates the Global Textiles Business

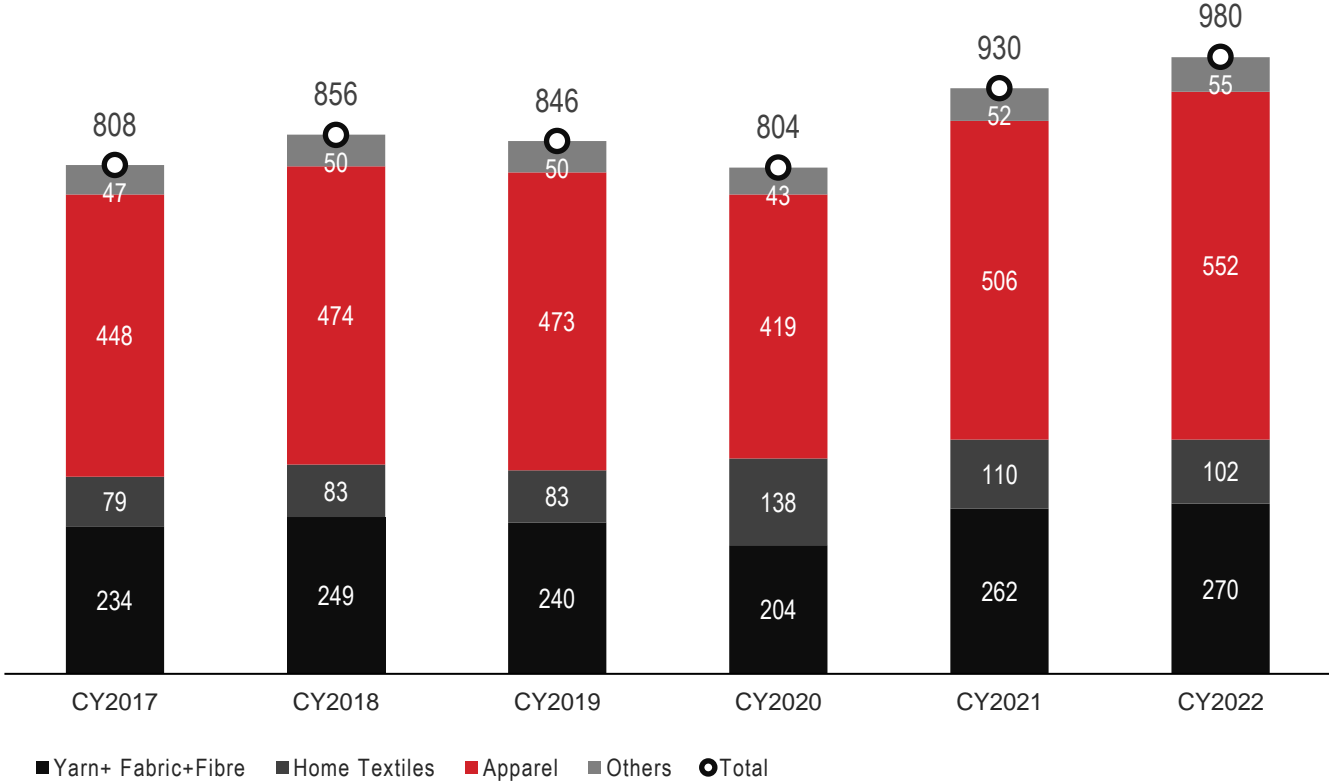
Global Textile Trade (2022)
(IN %)



Global Textile trade in CY 2022 was US\$ 980 billion, with apparel trade at US\$ 552 billion.

Note: The above bifurcation of global textile trade is based on exports
Source: ITC trademap, CRISIL MI&A

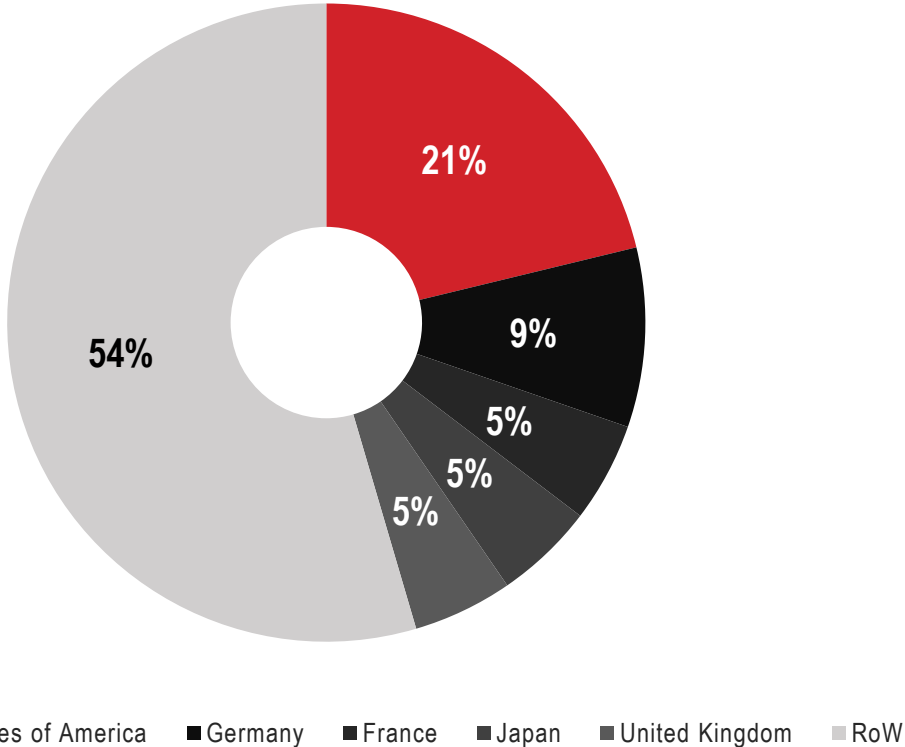
Global Textile and Apparel Trade Projections
(IN US\$ BN)



Note: The bifurcation is based on exports
Source: ITC trademap, CRISIL MI&A

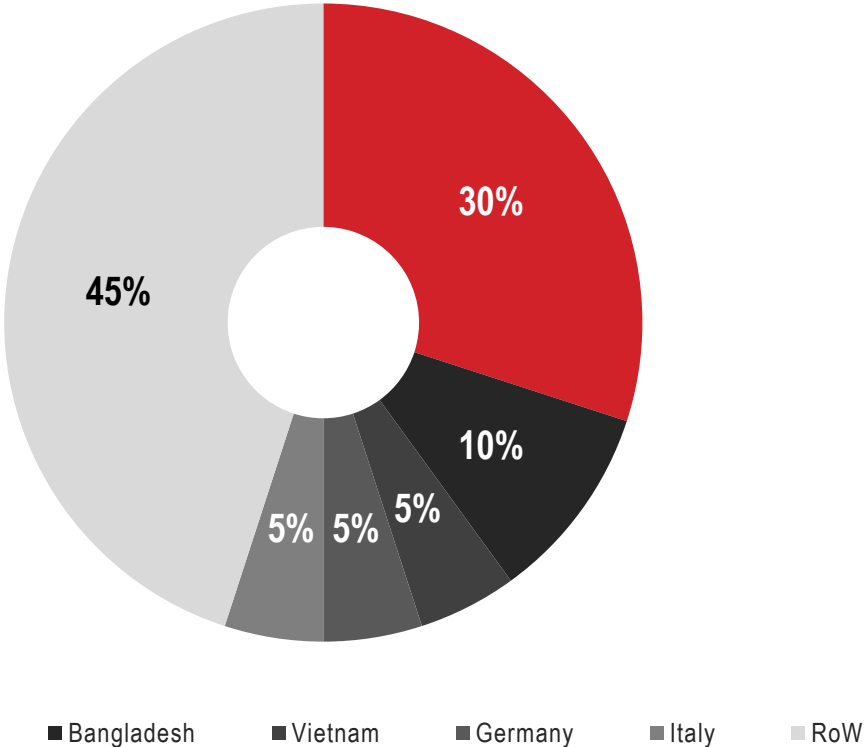
China Leads the World in Apparel Export with 30% Share

Major Apparel Importing Countries (2022)
(IN %)



Source: ITC trademap, CRISIL MI&A

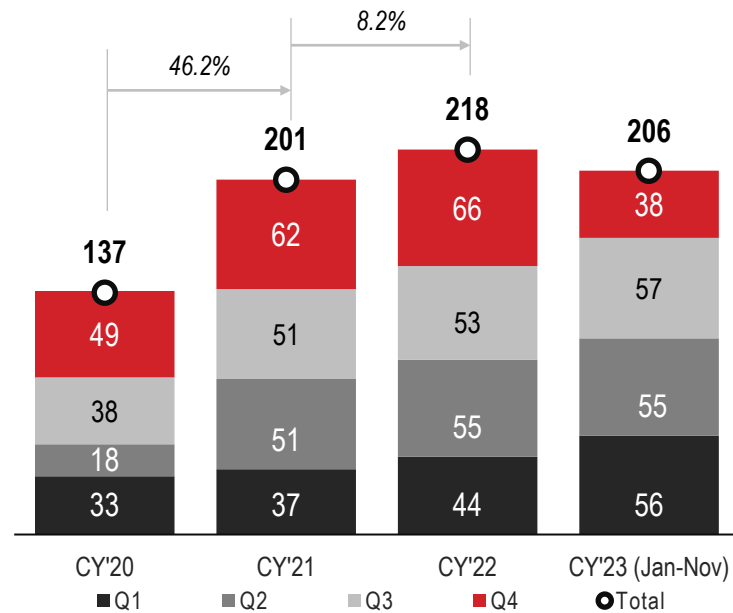
Major Apparel Exporting Countries (2022)
(IN %)



Source: ITC trademap, CRISIL MI&A

US Retail Sales Remained Resilient in Jan-Nov 2023

US Clothing Retail Store Sales
(IN US\$ BN)

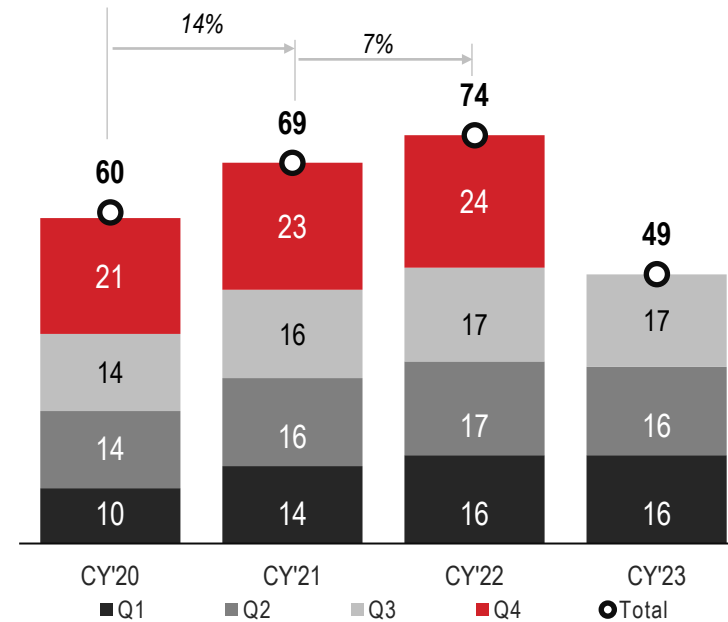


Retail store sales experienced favorable growth

Despite rising inflation and efforts by the central bank to curb it with interest rate hikes, monthly apparel store sales in the US have displayed remarkable resilience, maintaining a decent performance.

Source: US Census Bureau, CRISIL MI&A

US E-com Clothing Sales
(IN US\$ BN)

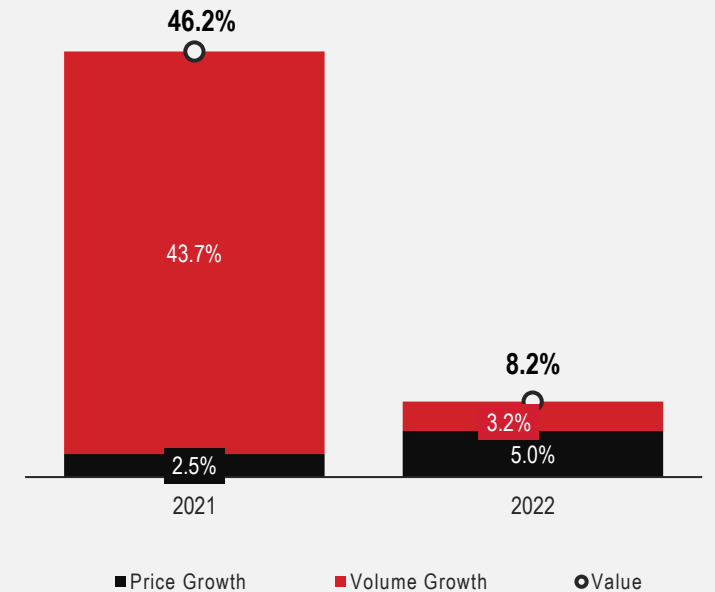


E-commerce sales experienced a modest decline

Clothing and accessories E-commerce sales in the US witnessed a modest decline in the nine months of the calendar year 2023.

Source: US Census Bureau, CRISIL MI&A

Price vs Volume contribution for US clothing retail store sales (IN %)



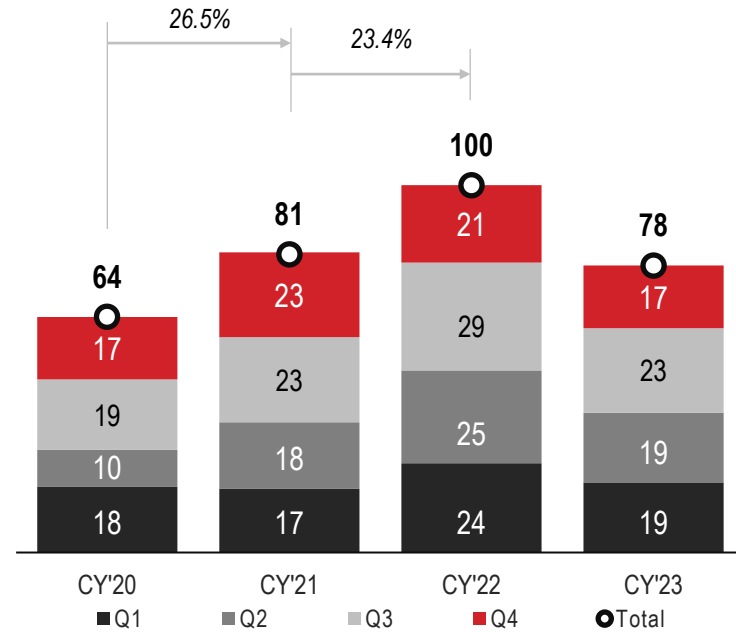
Price increases remained buoyant contributing to overall value in 2022

The predominant factor contributing to the overall retail sales value was price hikes rather than an uptick in sales volume. Robust in-store sales and minimized discounts enabled brands to attain full-price sales.

Source: Federal Reserve Economic Data, CRISIL MI&A

US & EU Apparel Imports Down Sharply

US Apparel Imports
(IN US\$ BN)



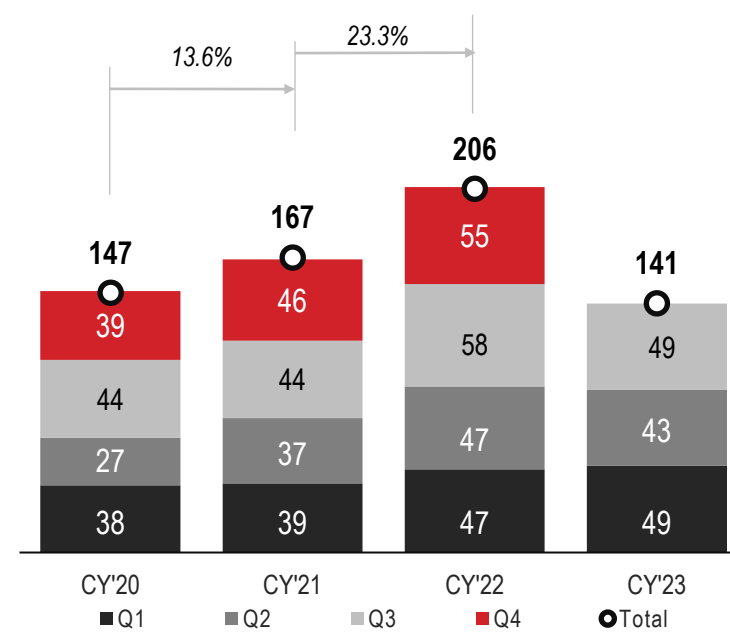
US Apparel Imports Continue to Decline

US monthly Apparel imports have been on the decline since the start of 2023.

Note: These values may vary from the values considered from ITC trademap

Source: Otexa, CRISIL MI&A

EU Apparel Imports
(IN EUR BN)



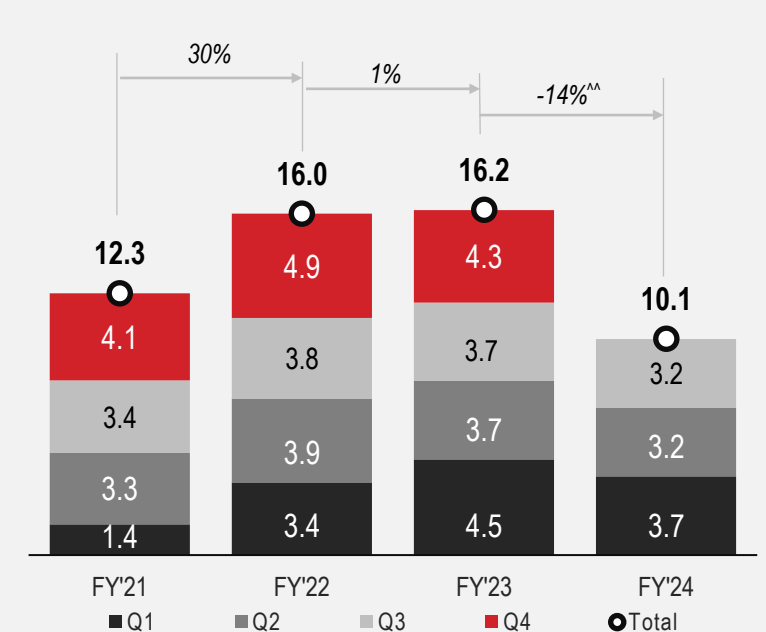
EU Apparel Imports Show Decline

EU monthly Apparel imports have been on the decline since the start of 2023.

Note: These values may vary from the values considered from ITC trademap

Source: Eurostat, CRISIL MI&A

India Apparel Exports
(IN US\$ BN)



Indian Apparel Exports Continue to Decline

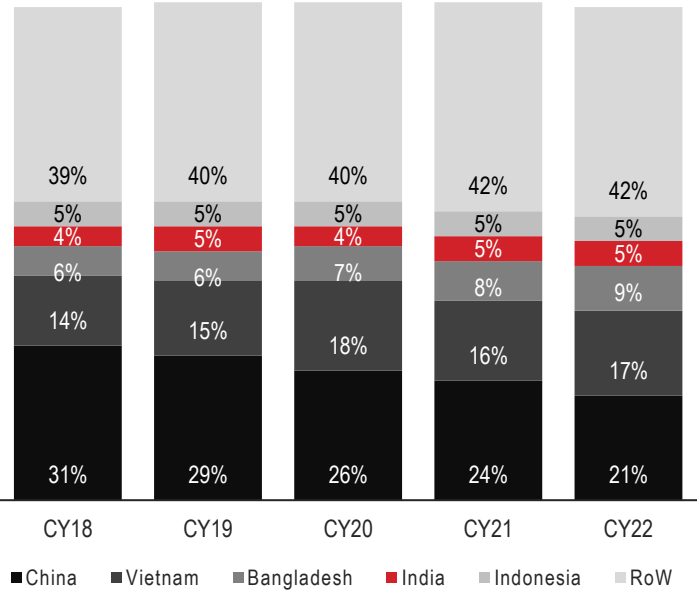
Overall Indian Apparel exports continued to remain weak as the brand continue to slow down their purchases. Apparel Exports in 9M FY24 declined by 14% compared to the same period last year.

^{^^}Note: Represents 9M FY24 v/s 9M FY23.

Note: These values may vary from the values considered from ITC trademap
Source: Press Information Bureau (PIB), CRISIL MI&A

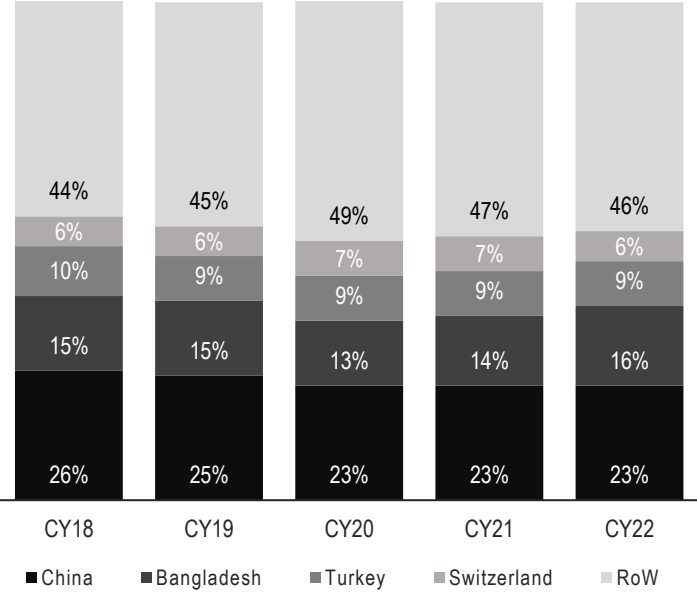
China Losing Share in the US Market

Major Apparel Exporting Countries to USA



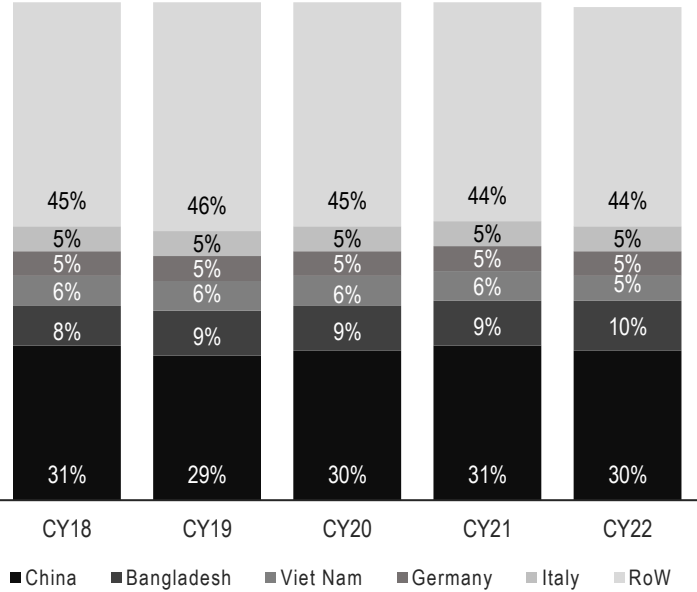
Note: These values may vary from the values considered from ITC trademap
Source: UNComtrade, CRISIL MI&A

Major Apparel Exporting Countries to EU



Note: These values may vary from the values considered from ITC trademap
Source: UNComtrade, CRISIL MI&A

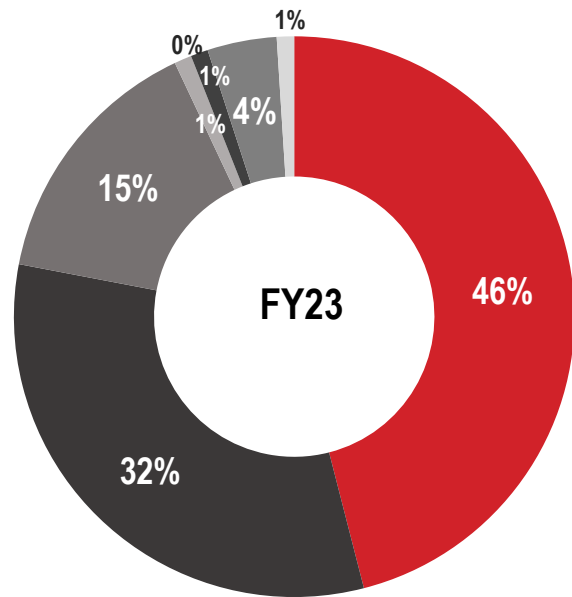
World Apparel Exports Trend



Source: ITC trademap, CRISIL MI&A

Apparel Dominates India's Textiles Exports

Indian textile and apparel export share
(In %)



■ Ready made garments
■ Cotton textiles
■ Man-made textiles
■ Wool & woolen textiles
■ Silk products
■ Handloom products
■ Carpets
■ Jute Products

Source: Ministry of textiles, CRISIL MI&A

Indian Apparel Exports
(In US\$ BN)

GEOGRAPHY	FY20	FY21	FY22	FY23	FY24 (Apr-Nov)
EU	5.8	4.5	5.6	6.1	3.2
North America	4.6	3.5	5.7	5.9	3.2
UAE	1.7	1.6	1.8	1.2	0.7
Others	3.4	2.7	2.8	3.0	1.8
TOTAL	15.5	12.3	16.0	16.2	8.9

GEOGRAPHICAL SHARE	FY20	FY21	FY22	FY23	FY24 (Apr-Nov)
EU	37%	36%	35%	38%	37%
N. America	30%	29%	36%	36%	36%
UAE	11%	13%	11%	8%	8%
Others	22%	22%	18%	18%	20%

- Exports to the North America has significantly increased over the past five years.
- Lack of FTA has resulted in stagnation in exports to EU.
- Apparel Exports in FY21 has dropped on account of Covid.

Source: Ministry of commerce, CRISIL MI&A

Industry to Balance Near-term Obstacles with Long-term Prospects

Long Term Opportunity

- China losing market share due to rising labour costs, geopolitical tensions, and US-China trade issues.
- Buyers seeking alternate production bases outside China, creating opportunities for major Asian suppliers like India.
- Key raw material prices have stabilized.
- India is well-positioned to capitalize on the opportunity
 - Stable policy regime with the extension of RoSCTL till March 2026.
 - Government incentives and support from state governments for low-cost locations.
 - PLI scheme to boost investments in MMF and technical textile ecosystem.
 - FTAs with the UK and EU, have a huge potential for increased textiles trade.

Near-term Challenges and Opportunities

- Heightened Red Sea issue is leading to an increase in insurance costs, and choosing alternative routes has resulted in delayed delivery, capacity crunch, and increased costs.
- Interest rates might have peaked in the US, and expected rate cuts this year would ease the pressure on higher mortgage outgo, thus supporting consumption in general.
- Similar situation exists in the UK and Eurozone.
- Retailers are indicating improved appetite for purchases as their inventory holding have started reaching optimal level.



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9M FY24

Highlights

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9M FY24 Highlights

Summary of Consolidated Profit & Loss Statement

₹ in Crores

KEY PERFORMANCE METRICS	9MFY24	9MFY23	YOY
Total Income	1,591.0	1,717.1	-7.3%
Revenue from operations	1,566.5	1,699.2	-7.8%
Other Income	24.6	17.9	37.0%
Adjusted EBITDA	204.3	218.6	-6.6%
Adjusted EBITDA Margin (%)	12.8%	12.7%	11 bps
Less: One-time expenses ¹	10.2		
EBITDA	194.1	218.6	-11.2%
EBITDA Margin (%)	12.2%	12.7%	(53) bps
Finance cost	16.7	18.3	-8.7%
Depreciation and amortisation expenses	61.3	52.8	16.3%
Profit before tax before exceptional items	116.1	147.6	-21.4%
Less: Current tax	36.7	39.1	
Less: Deferred tax credits	-7.3	-11.2	
Profit after tax	86.7	119.7	-27.6%
Exceptional items	-	6.1	
Profit after tax after exceptional item	86.7	125.8	-31.1%

¹ ₹ 10.2 Cr relates to acquisition-related expense of ₹ 3.6 Cr. and initial start-up expense in MP-Unit of ₹ 6.6 Cr.

REVENUE*

₹1591 Cr.

This has to be viewed in the backdrop of 14% decline in overall Indian apparel exports during the same period. The brands have been optimizing their inventory with lower purchases. The excess inventory with brands are more or less easing now.

-7.3% Y-o-Y

ADJ. EBITDA*

₹204 Cr.

ADJ. EBITDA Margin*

12.8%

The EBITDA declined, primarily due to the increase in minimum wage revision for the workmen in Karnataka.

-6.6% Y-o-Y

11 bps Y-o-Y

PBT*

₹116 Cr.

PBT declined YoY due to minimum wage revision in Karnataka, higher depreciation costs and startup cost in new unit.

-21.4% Y-o-Y

*Data for 9MFY24

Financial Year Highlights

Analysis of Financial Position

₹ in Crores

KEY PERFORMANCE METRICS	31 st Dec 2023	31 st Mar 2023	Changes (+/-)
NON CURRENT ASSET			
Investment in Fixed Assets	356.0	275.1	80.9
Other non-current assets	68.7	74.6	-5.9
Total non-current assets	424.7	349.7	75.0
CURRENT ASSET			
Inventories	275.8	293.0	-17.2
Trade receivables	214.8	135.8	79.0
Other current assets	114.0	83.0	31.0
Total current assets	604.6	511.8	92.8
Less: Current Liabilities			
Trade payables	117.0	84.0	33.0
Other current liabilities	204.3	203.9	0.5
Total current liabilities	321.4	287.9	33.5
Net Current Assets	283.2	223.9	59.3
CAPITAL EMPLOYED*	707.9	573.6	134.3
SOURCES OF FUNDS			
Equity	1,007.0	886.3	120.7
Long term Borrowings	29.9	9.6	20.2
Short term Borrowings	58.7	25.8	32.9
Total Borrowings	88.6	35.5	53.1
Less: Fixed Deposits held with Banks	72.7	9.3	63.5
Less: Cash and cash equivalents includes investment in MFs	336.3	358.7	-22.4
Net Borrowings / Net Debt	-320.5	-332.5	12.0
Long term provisions	13.2	13.5	-0.3
Lease Liabilities (Net) [#]	8.2	6.4	1.8
TOTAL SOURCES OF FUNDS	707.9	573.6	134.3

Note: *Capital employed does not include cash and cash equivalents including investment in mutual funds.
[#]Lease liabilities are net of a right of use of assets and liabilities.

NET CURRENT ASSETS*

The net current assets increased by ₹59 Cr, mainly due to an increase in working capital needs during the period. Receivables increased as delivery traction rose during the period.

NET CASH*

₹320 Cr.

The company continues to be a **ZERO NET DEBT** company. The company's gross borrowing has increased by ₹53 Cr. over the balance as of 31-Mar-23 and adjusting the cash on hand, fixed deposits, and investments in liquid mutual funds, the company has a net cash surplus of ₹320Cr. compared to net cash of ₹333 Cr as of 31st March 2023.

*Data as on 31st Dec 2023



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Performance

Track Record

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Financial Highlights

Summary of Three Years Consolidated Profit & Loss Statement

₹ in Crores, unless specified

KEY PERFORMANCE METRICS	FY21	FY22	FY23	YOY
Total Income	1,222.9	1,801.0	2,247.2	24.8%
Revenue from operations	1,210.7	1,790.3	2,222.2	24.1%
Other Income	12.2	10.7	25.0	134.2%
EBITDA	113.7	216.2	295.8	36.8%
EBITDA Margin (%)	9.3%	12.0%	13.2%	116 bps
PBT before exceptional Items	26.6	117.0	198.3	69.5%
PAT before exceptional Items	26.5	117.1 ¹	166.9 ²	42.6%
PAT Margin (%)	2.2%	6.5%	7.4%	93 bps
Basic EPS in Rupees	6.18	23.08	28.60	5.52

Note: ¹ After exhausting carried forward tax loss during the financial year the company recognized deferred tax asset, as per Ind AS 12, giving rise to a deferred tax credit of ₹ 11.8 Cr in Q4 FY22 inflating the Net Profit accordingly.

The Adjusted Profit after tax was ₹105.3 Cr

² excludes the exceptional income of ₹ 6.05 Cr

Financial Highlights

Analysis of Three Year Financial Position

₹ in Crores

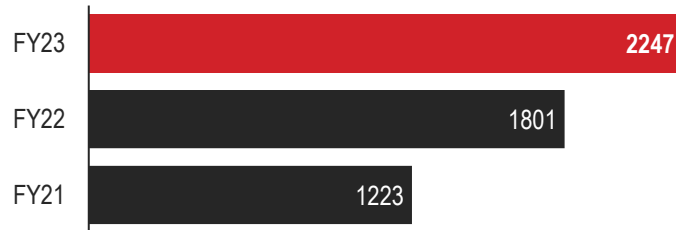
KEY PERFORMANCE METRICS	FY21	FY22	FY23	YOY
NON-CURRENT ASSETS				
Investment in Fixed Assets	127.2	169.1	275.1	106.0
Other non-current assets	45.8	68.5	74.6	6.1
Total non-current assets	173.1	237.6	349.7	112.1
CURRENT ASSETS				
Inventories	259.2	433.6	293.0	(140.6)
Trade receivables	179.8	92.2	135.8	43.6
Other current assets	68.7	135.9	83.0	(52.9)
Total current assets	507.7	661.7	511.8	(149.9)
LESS: CURRENT LIABILITIES				
Trade payables	86.0	117.8	84.0	(33.8)
Other current liabilities	130.1	185.5	203.9	18.3
Total current liabilities	216.1	303.4	287.9	(15.5)
Net Current Assets	291.6	358.3	223.9	(134.4)
Capital Employed *	464.7	595.9	573.6	(22.3)
Sources of Funds				
Equity	290.1	708.2	886.3	178.1
Long term Borrowings	18.8	2.4	9.6	7.3
Short term Borrowings	346.4	60.7	25.8	(34.9)
Total Borrowings	365.2	63.1	35.5	(27.6)
Less: Fixed Deposits held with Banks	146.9	15.0	9.3	(5.7)
Less: Cash and cash equivalents includes investment in MFs	52.1	167.1	358.7	191.6
Net Borrowings / Net Debt	166.2	(119.0)	(332.5)	(213.5)
Long term provisions	5.3	6.7	13.5	6.8
Lease Liabilities (Net) [#]	3.1	0.1	6.4	6.3
Total Sources of Funds	464.7	595.9	573.6	(22.3)

Note: *Capital employed does not include cash and cash equivalents including investment in mutual funds.

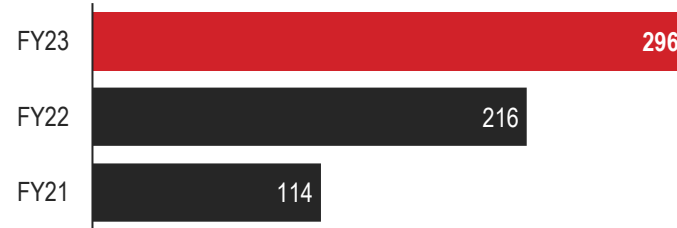
[#]Lease liabilities are net of a right of use of assets and liabilities.

KPIs and Ratios

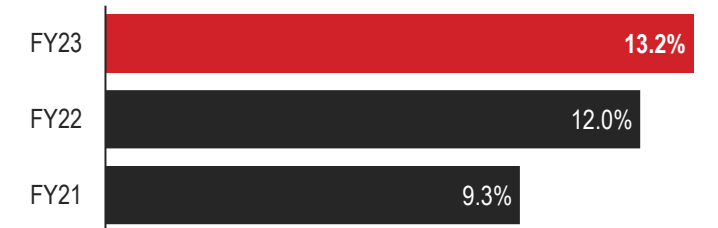
REVENUE (₹ CRORES)



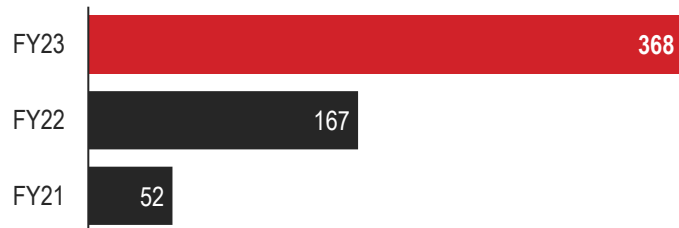
EBITDA (₹ CRORES)



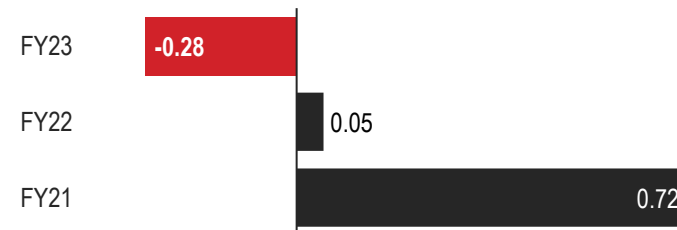
EBITDA Margin (IN %)



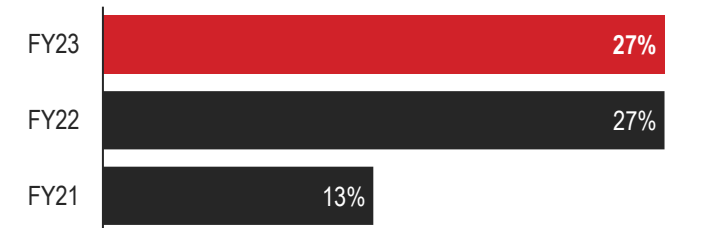
Cash and Cash Eq. (₹ CRORES)



Net Debt / Equity (IN TIMES)



Return on Capital Employed (IN %)



Note: Average net debt/ average equity.

Note: Net debt is gross borrowings reduced by cash and cash equivalents

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



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Thank You

