

gokaldas exports ltd

GEL/SEC/2023-24/87

February 01, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
The Exchange Plaza
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code – 532630

Scrip Code: GOKEX

Dear Sir / Madam,

Sub: Press Release

We hereby submit the Press Release on the un-audited Financial Results for the quarter ended December 31, 2023. The same is also available on the website of the company at www.gokaldasexports.com.

Please take this intimation on record.

Thanking you,

Yours truly,
For Gokaldas Exports Limited

Gourish Hegde
Company Secretary & Compliance Officer

Encl: as above



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**Press Release****Gokaldas Exports signs definitive agreement to acquire apparel business of Matrix Clothing and announces Q3 FY 2024 financial results**Bangalore (India), 1st February 2024

Gokaldas Exports Limited (“GEL”) has signed an agreement with Matrix Clothing Private Limited (“MCPL”) to acquire 100% of the equity share capital of Matrix Design & Industries Private Limited for an enterprise value of ₹ 489 crores, out of which ₹ 247.5 crores is being paid by way of preferential allotment of shares of Gokaldas Exports through share swap.

The Matrix Clothing group is a manufacturer of high-quality men’s, ladies’, and children’s knitwear apparel for renowned brands with major geographical exposure to Europe, the UK, and North America. The group operates out of Gurgaon, Haryana and has five manufacturing facilities (4 in Gurgaon, Haryana and 1 in Ranchi, Jharkhand).

Through this deal, GEL receives access to the knit apparel business segments, a mutually exclusive global customer base, greater access to European and the UK markets, geographical diversification and low-cost capacity expansion potential in the future.

Sivaramakrishnan Ganapathi, Vice Chairman and Managing Director of Gokaldas Exports Limited said, “We are very excited to welcome Matrix’s leadership team, and their employees to the GEL group. We have always believed in continuously adding production capacity at strategic locations enhancing our value proposition to our valued customers. The acquisition of Matrix is an important step in this direction as it is strategically relevant, possesses a good complementary customer base, operationally strong, and above all, a leader in its own sphere.”

GEL was supported by JM Financial Limited as transaction advisor, Anagram Partners as legal advisor and the BDO India team as the partner for due diligence.

Financial Results for Q3, FY24

Gokaldas Exports Limited today declared its financial results for the quarter ended December 31, 2023. The Company reported a consolidated revenue of ₹ 559.8 Crore for the quarter compared to ₹ 528.1 Crore in the same quarter last year and a consolidated profit before tax of ₹ 43.5 Crore compared to ₹ 47.8 Crore in the previous year Q3 FY23.

Key Highlights:

(Figures in ₹ Crore)

Parameters	3QFY24	2QFY24	3QFY23	YoY	QoQ	9MFY24	9MFY23	YoY
Total Income	559.8	509.0	528.1	6%	10%	1591.0	1717.1	-7%
EBITDA	70.5	55.8	72.4	-3%	26%	194.1	218.6	-11%
EBITDA Margin	12.6%	11.0%	13.7%	-112 bps	163 bps	12.2%	12.7%	-53 bps
PBT	43.5	29.3	47.8	-9%	48%	116.1	147.6 ¹	-21%
PAT	30.4	23.7	40.6	-25%	28%	86.7	125.8	-31%

Note: ¹Excludes exceptional income of ₹ 6.1 Crore for 9MFY23.



For Immediate Release

Commenting on the company's third-quarter performance, Mr. Sivaramakrishnan Ganapathi, Vice Chairman and Managing Director of Gokaldas Exports said, "Our performance reflects a good recovery, both on a YoY and sequential basis, as we have overcome most of the business headwinds prevalent in the previous quarters. We intend to build on the revival and continue the growth momentum. We will stay focused on improving operating parameters and remain confident in the medium to long-term prospects of the company."

About Gokaldas Exports Limited

Established in 1979, GEL has evolved to become a one-stop solution for some of the world's most recognized apparel brands. GEL is India's leading manufacturer and exporter of apparel. The company's vision is to be a globally reputed apparel manufacturer and exporter with an emphasis on innovation and sustainability.