



GOKALDAS EXPORTS LIMITED



**Integrate.
Diversify.
Grow.**

2024

Q2FY25

INVESTOR PRESENTATION



CONTENTS

01

RESULT HIGHLIGHTS
03 - 13

02

GLOBAL
APPAREL MARKET
14 - 19

03

ABOUT GOKALDAS EXPORTS
& ACHIEVEMENTS
20 - 24

Q2FY25 Highlights

Q2FY25 //



01

- 04 MANAGEMENT COMMENTARY
- 05 FINANCIAL HIGHLIGHTS
- 10 SUMMARY OF CONSOLIDATED FINANCIALS
- 12 RATIO ANALYSIS
- 13 CAPEX TRACKER

Management Commentary and Outlook for FY25



Our order book remains strong, securing robust near-term prospects.

In 2QFY25, marking the second quarter of consolidation for acquired entities, the company's consolidated total income grew by 85% YoY compared to the same quarter last year. Excluding the acquisitions, Gokaldas Exports grew by 28% YoY, reflecting a strong preference of customers.

The US retail clothing sales remain strong, with volume growth picking up. Recent apparel import trends in key regions such as the US and EU indicate that declines in imports are bottoming out.

While revenue growth has been robust, the company has faced cost-related challenges, including higher wage expenses and increased airfreight costs in Gokaldas Exports excluding acquired entities. Operationally, the standalone entity performed well this quarter, but the acquired entities experienced lower seasonal demand, which impacted EBITDA margins. Additionally, the ramp-up of employees in anticipation of volume growth for the second half of the year in newer units further weighed on performance.

Integration of the newly acquired entities has progressed well and is poised to gain from operating leverage in the future. Most of the headwinds in the acquired entities are behind us now. Our strategic investment in BTPL, a fabric processing unit, strengthens our vertical integration into critical raw materials, enabling us to deliver higher-quality and cost-effective solutions faster.

The company is working on increasing its capacity for delivering and sustaining organic growth. The company's order book remains strong, securing robust near-term prospects. The longer-term outlook is also favorable, supported by a continued shift in global sourcing away from China, Vietnam and Bangladesh, a trend towards supplier consolidation among efficient, well-capitalized players, and ongoing supply-side instabilities in various countries.



COMMENTARY



SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	Q2FY25	Q1FY25	Q2FY24	YOY	QOQ
TOTAL INCOME	942	940	509	85%	0.2%
REVENUE FROM OPERATIONS	929	932	500	86%	-0.3%
OTHER INCOME	13	8	9	46%	69%
ADJ. EBITDA	91	97	56	63%	-6%
ADJ. EBITDA MARGIN (%)	9.6%	10.3%	11.0%	(134bps)	(65bps)
LESS: ONE TIME EXPENSE	8 ¹	14 ²	-		
EBITDA	82	83	56	48%	-0.2%
EBITDA MARGIN (%)	8.7%	8.8%	11.0%	(222bps)	(4bps)
FINANCE COST	18	19	6	215%	-4%
DEPRECIATION AND AMORTISATION EXPENSES	29	28	21	39%	4%
PROFIT BEFORE TAX	36	36	29	21%	-1%
LESS: CURRENT TAX	10	12	10		
LESS: DEFERRED TAX CREDITS	-2	-3	-5		
PROFIT AFTER TAX	28	27	24	19%	4%

¹ Includes airfreight expense of ₹ 8.3 cr in GEX

² Includes airfreight expense of ₹ 8.6 cr in Atraco, ₹ 3.4 cr in GEX and other onetime expenses of ₹ 2.0 cr in GEX

INCOME

₹ 942 Cr.

Q2 is usually a lean quarter for the industry when season changeover takes place. Despite this, the revenue growth momentum could be sustained over the previous quarter, however, on a like-for-like note, revenue growth is 28% yoy, while export revenue was up by 33%. India's apparel exports grew by 13.5% YoY during the quarter.

28% Y-o-Y comparable

12% Q-o-Q comparable

ADJUSTED EBITDA¹

₹ 91 Cr.

Current year's EBITDA is the consolidated EBITDA of the newly acquired entities, while the PY EBITDA is for the GEX India operation. Increased wage costs due to VDA, airfreight in GEX and traditionally a frail quarter for both the acquired entities has significantly impacted the EBITDA margin. Atraco was also impacted by Ksh rising sharply against USD. Further, there has been cost build up in the MP unit to meet its new export orders planned for execution in H2 FY25.

28% Y-o-Y comparable

29% Q-o-Q comparable

ADJUSTED PBT¹

₹ 44 Cr.

The PBT was impacted due to the factors stated above. Adjusting the one-off expenses, the PBT was ₹ 44 Cr. increased by 50% YoY.

60% Y-o-Y comparable

57% Q-o-Q comparable

YoY Comparable represents GEX CY over GEX PY
GEX represents Gokaldas Exports excluding Atraco & Matrix

Contribution of Acquisitions



2QFY25 COMPANY-WISE CONTRIBUTION

(₹ CRORES)

KEY PERFORMANCE METRICS	Q2 FY25			Q1 FY25		
	GEX	ACQUIRED ENTITIES ¹	Total	GEX	ACQUIRED ENTITIES ¹	Total
TOTAL INCOME	652	290	942	581	359	940
EBITDA	72	11	82	56	27	83
EBITDA MARGIN	11.0%	3.7%	8.7%	9.6%	7.5%	8.8%
ADJUSTED EBITDA	80	11	91	61	36	97
ADJUSTED EBITDA MARGIN	12.3%	3.7%	9.6%	10.5%	9.9%	10.3%

¹Includes results of Atraco & Matrix
Adjusted EBIDTA and EBITDA margin is after eliminating the one-off expenses

1HFY25 COMPANY-WISE CONTRIBUTION

(₹ CRORES)

KEY PERFORMANCE METRICS	H1 FY25			H1 FY24		
	GEX	ACQUIRED ENTITIES ¹	Total	GEX	ACQUIRED ENTITIES ¹	Total
TOTAL INCOME	1,233	649	1,882	1,031	-	1,031
EBITDA	127	38	165	124	-	124
EBITDA MARGIN	10.3%	5.8%	8.8%	12.0%	-	12.0%
ADJUSTED EBITDA	141	46	187	124	-	124
ADJUSTED EBITDA MARGIN	11.4%	7.1%	10.0%	12.0%	-	12.0%

¹Includes results of Atraco & Matrix
Adjusted EBIDTA and EBITDA margin is after eliminating the one-off expenses

1H FY25 Highlights



SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	1HFY25	1HFY24	YOY
TOTAL INCOME	1,882	1,031	82%
REVENUE FROM OPERATIONS	1,861	1,015	83%
OTHER INCOME	20	16	25%
ADJ. EBITDA	187	124	52%
ADJ. EBITDA MARGIN (%)	10.0%	12.0%	(203bps)
LESS: ONE TIME EXPENSE	22 ¹	-	
EBITDA	165	124	33%
EBITDA MARGIN (%)	8.8%	12.0%	(322bps)
FINANCE COST	37	11	228%
DEPRECIATION AND AMORTISATION EXPENSES	56	40	42%
PROFIT BEFORE TAX	72	73	-1%
LESS: CURRENT TAX	21	22	-2%
LESS: DEFERRED TAX CREDITS	-5	-6	-11%
PROFIT AFTER TAX	55	56	-2%

¹ Includes airfreight expense of ₹ 8.6 cr in Atraco, ₹ 11.7 cr in GEX and other onetime expenses of ₹ 2.0 cr in GEX

INCOME

₹ 1882 Cr.

On a like-for-like basis, the revenue grew by 20% yoy growth (i.e. revenue from GEX excluding Atraco and Matrix was ₹ 1233 Cr.). India's apparel exports growth was up by 8.5% YoY during the first half of year.

20% Y-o-Y comparable

ADJUSTED EBITDA¹

₹ 187 Cr.

EBITDA was impacted by weak volume in the acquired entities, followed by Airfreight costs at Atraco and GEX, Kenyan Shilling rose sharply against dollar, impacting margin. Further, employee strength ramped up in anticipation of volume growth for the second half of the year in GEX, slower ramp up of our MP units etc. All these factors are expected to be offset in the quarters ahead. Adjusting the one-off airfreight costs, on a like-for-like basis, EBITDA of GEX has improved by 3% YoY.

3% Y-o-Y comparable

ADJUSTED PBT¹

₹ 94 Cr.

The PBT was impacted due to the factors stated above. Adjusting the one-off expenses, the PBT was ₹ 94 Cr. increasing by 30% YoY.

6% Y-o-Y comparable

YoY Comparable represents GEX CY over GEX PY
GEX represents Gokaldas Exports excluding Atraco & Matrix

1H FY25 Highlights



ANALYSIS OF FINANCIAL POSITION

(₹ CRORES)

KEY PERFORMANCE METRICS	30-Sep-24	31-Mar-24	Change
NON-CURRENT ASSETS			
INVESTMENT IN FIXED ASSETS	530	504	27
OTHER NON-CURRENT ASSETS	743	678	64
TOTAL NON-CURRENT ASSETS	1,273	1,181	91
CURRENT ASSETS			
INVENTORIES	636	604	32
TRADE RECEIVABLES	239	353	-113
OTHER CURRENT ASSETS	224	147	77
TOTAL CURRENT ASSETS	1,099	1,103	-4
LESS: CURRENT LIABILITIES			
TRADE PAYABLES	176	184	-8
OTHER CURRENT LIABILITIES	369	446	-76
TOTAL CURRENT LIABILITIES	545	630	-85
NET CURRENT ASSETS	554	473	81
CAPITAL EMPLOYED*	1,827	1,653	172
SOURCES OF FUNDS			
EQUITY	1,948	1,289	659
LONG TERM BORROWINGS	207	281	-74
SHORT TERM BORROWINGS	195	339	-144
TOTAL BORROWINGS	402	620	-218
LESS: FIXED DEPOSITS HELD WITH BANKS	4	73	-69
LESS: CASH AND CASH EQUIVALENTS INCLUDES INVESTMENT IN MFS	545	210	335
NET BORROWINGS / NET DEBT	-147	336	-484
LONG TERM PROVISIONS	17	15	2
LEASE LIABILITIES (NET)#	10	13	-3
TOTAL SOURCES OF FUNDS	1,827	1,653	172

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

#Lease liabilities are net of right of use of assets and liabilities.

NET CURRENT ASSETS

The current ratio is 2.2 times compared to 1.7 times as of 31-March-24 which indicates the company has a strong liquidity position sufficient to meet its current/short-term obligations.

CAPITAL EMPLOYED

Capital employed includes investment of about ₹ 55 Cr. made in the fixed assets in the first half of the year. These assets are expected to generate revenue and profit in the coming quarters.

NET CASH

₹147 Cr.

The Company raised equity capital of ₹ 600 Cr through Qualified Institutional Placement (QIP) in April 2024, after acquisition of the two companies through a combination of debt and equity, along with the fund raise, the company has a net cash of ₹ 147 Cr as of Sep 30, 2024.

(₹ CRORES)

PARAMETERS	GEX	ACQUIRED ENTITIES	TOTAL
Gross Debt	6	396	402
Cash & Cash Equivalents	499	50	549
Net Debt	(493)	346	(147)

1H FY25 Highlights



CASH FLOW ANALYSIS

(₹ CRORES)

KEY PERFORMANCE METRICS	1HFY25	1HFY24
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	72	73
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
DEPRECIATION AND AMORTISATION EXPENSES	56	40
GAIN ON SALE OF INVESTMENTS IN MUTUAL FUND UNITS	-15	-15
INCOME FROM GOVERNMENT GRANTS	-2	-7
SHARE BASED PAYMENT EXPENSES	12	13
FINANCE COSTS	37	11
OTHER NON-CASH ADJUSTMENTS	-6	-2
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	155	113
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
DIRECT TAX PAID	-88	159
	-15	-16
NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES (A)	53	256
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT (INCLUDING INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS)	-55	-70
PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT	1	0
INVESTMENTS / REDEMPTION OF BANK DEPOSITS	69	-5
INVESTMENTS / REDEMPTION IN MUTUAL FUNDS	-319	-128
INVESTMENTS in OCD	-60	
OTHER ELEMENTS	2	0
NET CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES (B)	-363	-203
NET CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES (C)	313	-39
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	3	13
EFFECT OF EXCHANGE DIFFERENCE	-2	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	54	15
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	55	28
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	55	28
BANK OVERDRAFT		
BALANCES PER STATEMENT OF CASH FLOWS	55	28

CASH FROM OPERATION

₹155 Cr.

The company has generated additional cash from operations of ₹ 42 Cr during 1HFY25 compared to the same period year ago.

CAPITAL INVESTMENTS

₹55 Cr.

During 1HFY25 the investment of ₹ 55 Cr was made towards modernization, upgradation and new business lines

Financial Highlights



SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	FY20	FY21	FY22	FY23	FY24	YOY
REVENUE FROM OPERATIONS	1,370.9	1,210.7	1,790.3	2,222.2	2,378.9	7.1%
OTHER INCOME	16.3	12.2	10.7	25.0	30.1	20.2%
TOTAL INCOME	1,387.2	1,222.9	1,801.0	2,247.2	2,409.0	7.2%
ADJ. EBITDA	102.1	113.7	216.2	295.8	301.5 ¹	1.9%
ADJ. EBITDA MARGIN (%)	7.4%	9.3%	12.0%	13.2%	12.5%	(65) bps
EBITDA	102.1	113.7	216.2	295.8	284.1	-3.9%
EBITDA MARGIN (%)	7.4%	9.3%	12.0%	13.2%	11.8%	(137) bps
FINANCE COST	36.8	34.5	40.2	25.7	36.3	41.3%
DEPRECIATION & AMORTIZATION	54.8	52.6	58.9	71.8	88.8	23.7%
PBT BEFORE EXCEPTIONAL ITEMS	10.4	26.6	117.0	198.3	159.0	-19.8%
PAT BEFORE EXCEPTIONAL ITEMS	10.4 ²	26.5	117.1 ³	166.9 ⁴	131.0	-21.5%
PAT MARGIN (%)	0.8%	2.2%	6.5%	7.4%	5.4%	(199) bps
BASIC EPS	7.10	6.18	23.08	28.60	21.55	-24.7%

¹Adjusted with One-off expenses of ₹ 12.2 Cr towards acquisition-related expenses (Atraco and Matrix) and startup expenses in MP Unit of ₹ 5.2 Cr.

²Declined due to a series of headwinds like a retrospective reversal of 4% MEIS, revision of minimum wage in Karnataka retrospectively, and one-off expense

³After 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 impacting the Net Profit accordingly. The Adjusted Profit after tax was ₹105.3 Cr.

⁴excludes the exceptional income of ₹ 6.05 Cr.

Financial Highlights



ANALYSIS OF FINANCIAL POSITION

(₹ CRORES)

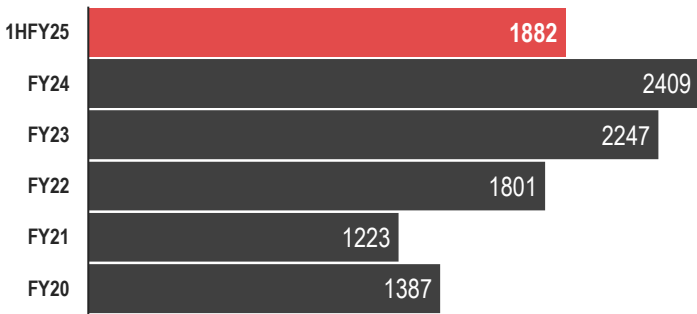
KEY PERFORMANCE METRICS	FY20	FY21	FY22	FY23	FY24	YOY
NON-CURRENT ASSETS						
INVESTMENT IN FIXED ASSETS	130.1	127.2	169.1	275.1	504.2	229.1
OTHER NON-CURRENT ASSETS	49.7	45.8	68.5	74.6	675.2	600.6
TOTAL NON-CURRENT ASSETS	179.8	173.1	237.6	349.7	1179.4	829.7
CURRENT ASSETS						
INVENTORIES	289.2	259.2	433.6	293	603.6	310.6
TRADE RECEIVABLES	143.5	179.8	92.2	135.8	352.5	216.7
OTHER CURRENT ASSETS	82.3	68.7	135.9	83	147.2	64.2
TOTAL CURRENT ASSETS	515.1	507.7	661.7	511.8	1103.3	591.5
LESS: CURRENT LIABILITIES						
TRADE PAYABLES	114.3	86	117.8	84	184.1	100.1
OTHER CURRENT LIABILITIES	137.6	130.1	185.5	203.9	445.9	242.0
TOTAL CURRENT LIABILITIES	251.9	216.1	303.4	287.9	629.9	342.0
NET CURRENT ASSETS	263.1	291.6	358.3	223.9	473.4	249.5
CAPITAL EMPLOYED*	442.9	464.7	595.9	573.6	1652.8	1079.2
SOURCES OF FUNDS						
EQUITY	226.6	290.1	708.2	886.3	1288.9	402.6
LONG TERM BORROWINGS		18.8	2.4	9.6	281.0	271.4
SHORT TERM BORROWINGS	391	346.4	60.7	25.8	338.6	312.8
TOTAL BORROWINGS	391	365.2	63.1	35.5	619.6	584.1
LESS: FIXED DEPOSITS HELD WITH BANKS	139	146.9	15	9.3	73.1	63.8
LESS: CASH AND CASH EQUIVALENTS INCLUDES INVESTMENT IN MFS	47.8	52.1	167.1	358.7	210.2	-148.5
NET BORROWINGS / NET DEBT	204.1	166.2	-119	-332.5	336.3	668.8
LONG TERM PROVISIONS	4.6	5.3	6.7	13.5	15.0	1.5
LEASE LIABILITIES (NET)#	7.6	3.1	0.1	6.4	12.5	6.1
TOTAL SOURCES OF FUNDS	442.9	464.7	595.9	573.6	1652.8	1079.2

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

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

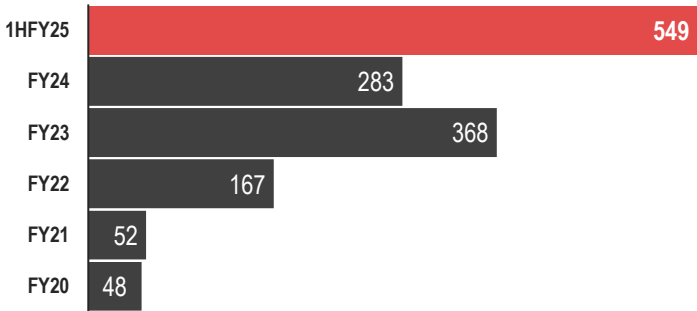
TOTAL INCOME

(₹ CRORES)



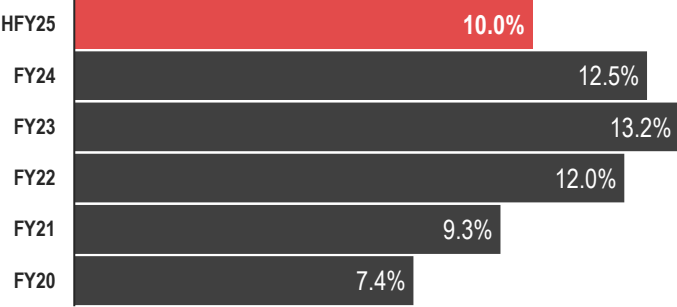
CASH AND CASH EQ.

(₹ CRORES)



EBITDA MARGIN

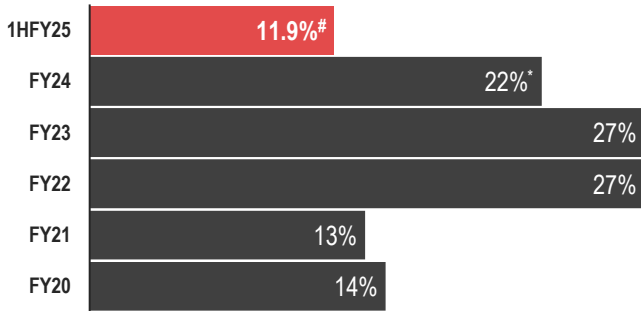
(IN %)



1HFY25 and FY24 excludes one-off expenses

RETURN ON CAPITAL EMPLOYED

(IN %)



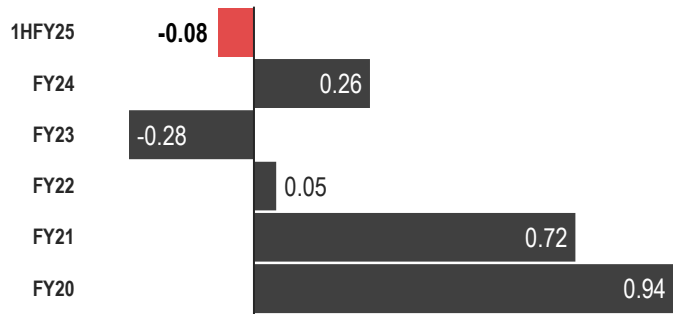
Standalone business continues to perform at about 25% level. New investments will need time to catch up with improved performance.

* ROCE for FY24 represents like for like comparison for GEX and does not include impact of investments made in the acquired entities.

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

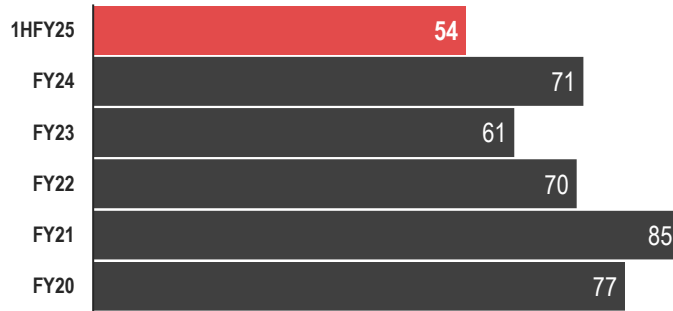
NET DEBT / EQUITY

(IN TIMES)



NET WORKING CAPITAL

(IN NUMBERS OF DAYS)



Note: Cash and cash equivalents (other than funds committed for Capex) and lease assets are not included in working capital

Continue to Invest in Machinery for Expansion and Upgradation



CAPITAL EXPENDITURE

(₹ CRORES)

YEAR	MODERNIZATION AND UPGRADES	NEW CAPACITY AND NEW PROJECTS	TOTAL
FY23	28	97	135
FY24	39	104	143
1HFY25	25	30	55
2HFY25E	20	25	45

The company intends to exercise judicious control over capex spending taking into consideration the market conditions.



₹100 Cr.

OF PLANNED CAPEX DURING THE YEAR

Apparel Market Update

Q2FY25 //



Q2

- 15 RETAIL MARKET OVERVIEW
- 16 APPAREL TRADE TRENDS
- 18 SUPPLY CHAIN TRENDS
- 19 CONCLUSION

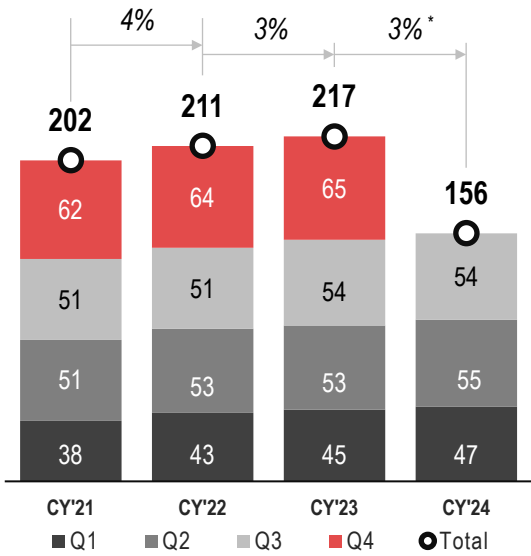
US Retail Sales Continued to Remain Resilient in 2024



RETAIL STORE SALES CONTINUES TO EXPERIENCE GROWTH

US CLOTHING RETAIL STORE SALES

(IN US\$ BN)



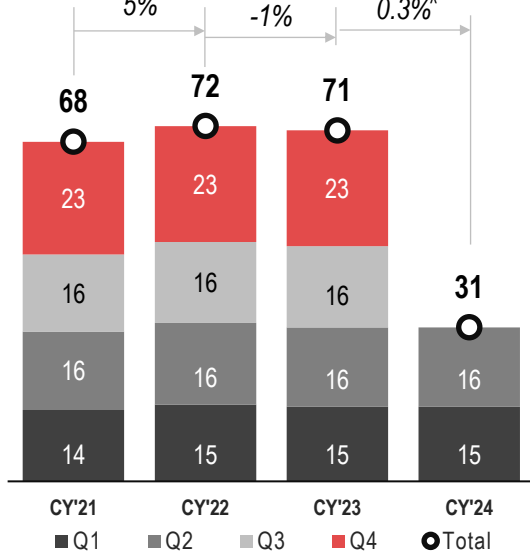
Retail store sales continue to exhibit growth
The latest data suggest a continued uptrend in the consumer demand, supported by cooling inflation numbers.

*Note: Represents 9M CY24 v/s 9M CY23
Note: Data for September 24 is based on company estimates

Source: US Census Bureau

US E-COM CLOTHING SALES

(IN US\$ BN)



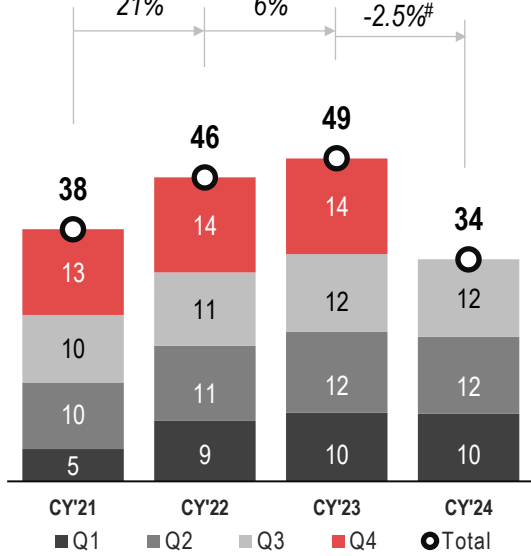
E-commerce sales remained flat
Clothing and accessories E-commerce sales in the US witnessed a flat growth of 0.3% during the first six months of the calendar year 2024.

^Note: Represents 1H CY24 v/s 1H CY23

Source: US Census Bureau

UK CLOTHING RETAIL STORE SALES

(IN GBP £ BN)



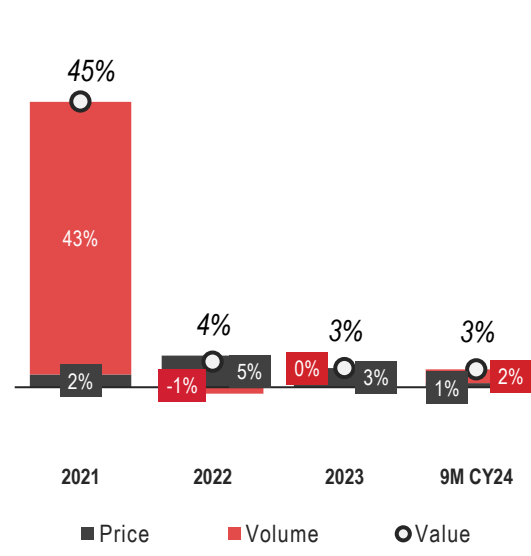
UK Retail store sales growth declined
Sales for the prior calendar year grew well, but has declined in 9M CY24. However the decline has moderated since beginning of 3QCY24

#Note: Represents 9M CY24 v/s 9M CY23

Source: Office of National Statistics

PRICE V/S VOLUME CONTRIBUTION

(IN %)



US Retail Volume witnessing recovery
The US retail clothing sales growth was supported by the volume during 9M CY24.

Source: US Census Bureau

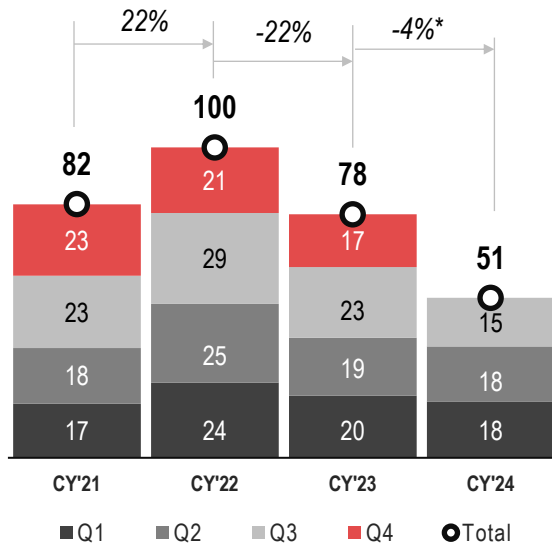
US & EU Apparel Imports Decline Moderating

INDIAN APPAREL EXPORTS TRENDING GROWTH



US APPAREL IMPORTS

(IN US\$ BN)



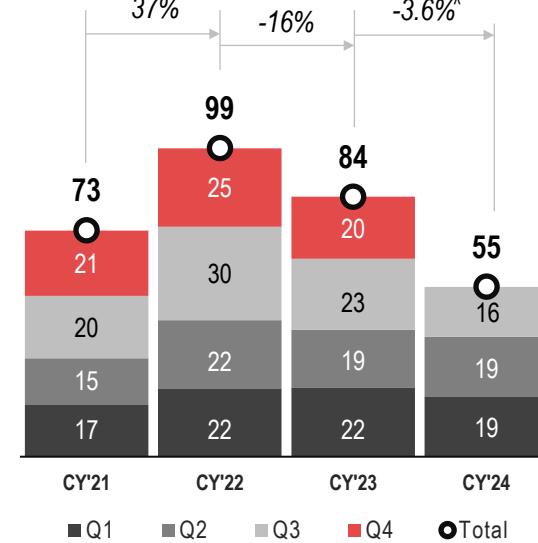
US Apparel imports decline moderating
US monthly apparel imports declined by 22% in CY 2023, but the year-over-year decline in the Jan-Aug 24 data suggests that the decline has moderated.

*Note: Represents Jan-Aug 24 v/s Jan-Aug 23

Source: Otexa

EU-27 APPAREL IMPORTS

(IN EUR BN)



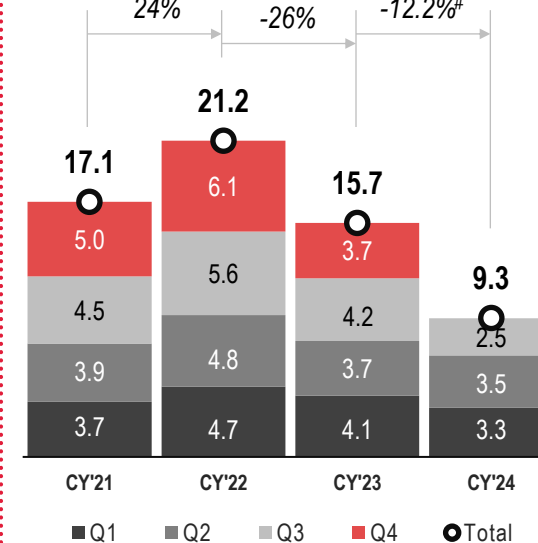
EU-27 Apparel imports degrowth moderating
Apparel imports by the EU-27 for the full year 2023 fell by 16% compared to last year. However the rate of decline moderated at 4% in Jan-Aug 24 compared to the same period the previous year.

^Note: Represents Jan-Aug 24 v/s Jan-Aug 23

Source: Eurostat

UK APPAREL IMPORTS

(IN GBP £ BN)



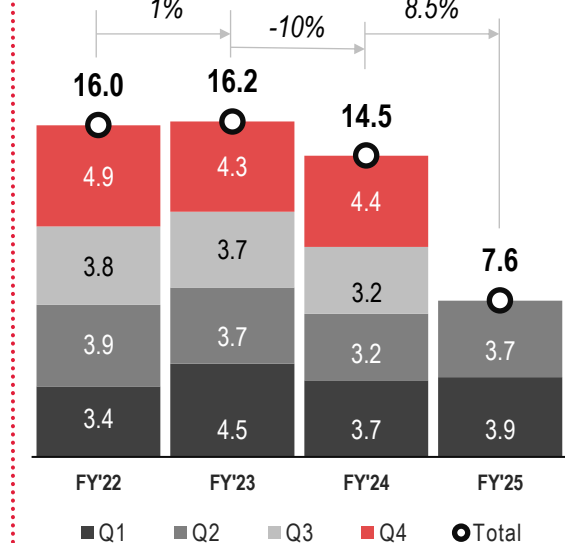
UK Apparel imports continue to decline
UK monthly apparel imports declined by 26% in CY 2023. The decline moderated to 12% in Jan-Aug 24 compared to the same period last year.

#Note: Represents Jan-Aug 24 v/s Jan-Aug 23

Source: Office of National Statistics

INDIA APPAREL EXPORTS

(IN US\$ BN)



Indian Apparel Exports show signs of recovery
Overall Indian Apparel exports grew in 1HFY25 by 8.5% compared to the same period last year.

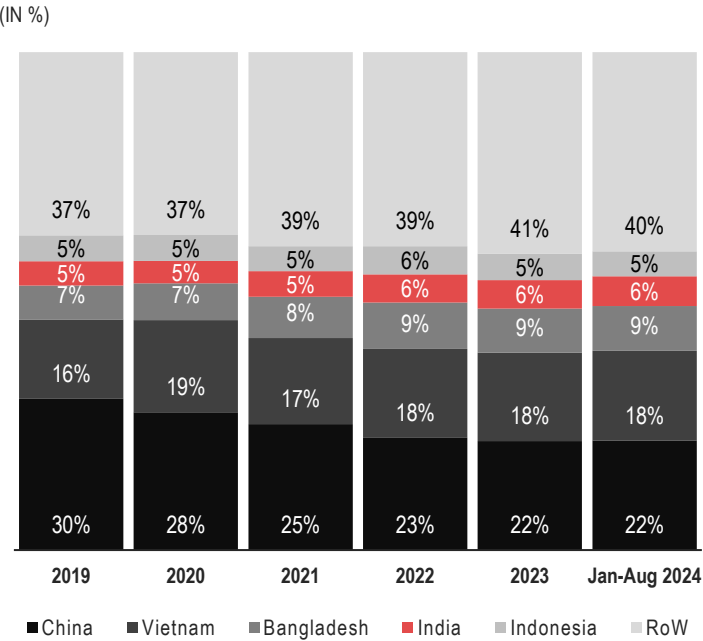
Source: Ministry of Commerce and Trade

India Gaining Market Share in US & EU Markets

IMPROVED MARKET SHARE IN UK

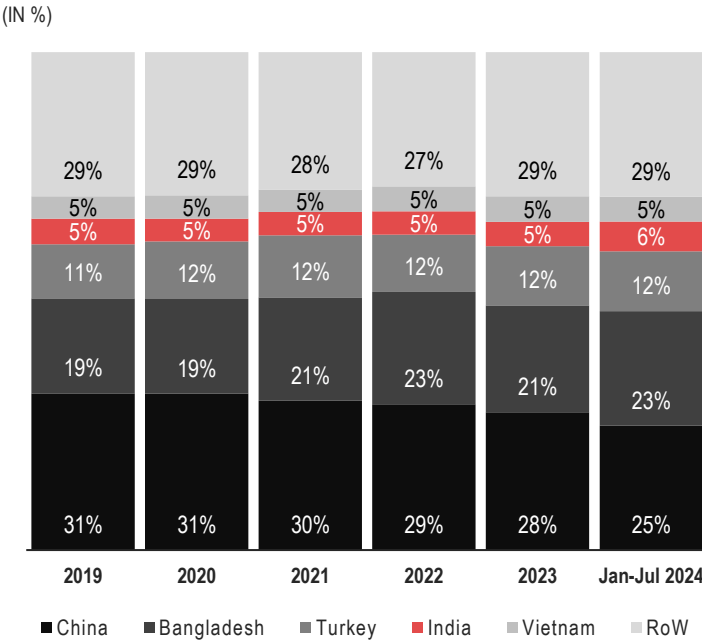


MAJOR EXPORTING COUNTRIES TO US



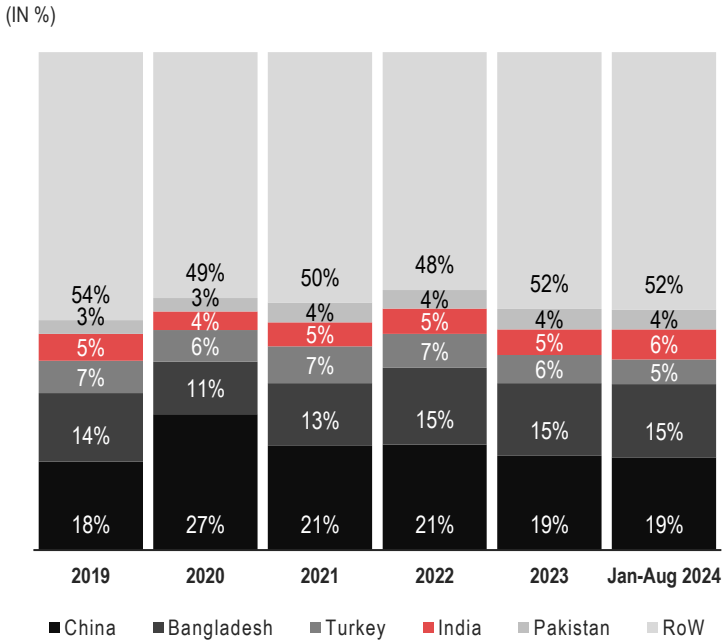
Source: ITC

MAJOR EXPORTING COUNTRIES TO EU-27



Source: ITC

MAJOR APPAREL EXPORTS COUNTRIES TO UK



Source: Office of National Statistics

India's share in major import markets is growing as buyers seek alternative production bases outside China due to rising labor costs and geopolitical tensions. Bangladesh is impacted by internal issues, and Vietnam by high factor costs.

COMMODITY PRICES REMAINED STABLE

(IN%)



Source: Investing.com

The recent development in the macro-economic factors signals that key textile commodities like Cotton and Crude oil prices have stabilized post-peak prices witnessed in 2022 and have declined by 55% and 41%, respectively from the peak easing price pressure on the textile value chain.

THE FREIGHT PRICES INCREASED BUT MIGHT COOL DOWN FROM HERE (GLOBAL CONTAINER FREIGHT INDEX)



Source: Freightos limited.

The latest freight costs have cooled off post the surge in the prices due to early peak season shipments coupled with Red Sea diversions.

Significant Opportunity for India in Apparel Trade



LONG TERM OPPORTUNITIES

- US, EU, and China to drive apparel consumption in the coming decade.
- China losing market share due to rising labour costs, and geopolitical trade issues.
- Buyers seeking alternate production bases outside China, creating opportunities for major Asian suppliers like India. Bangladesh is impacted by internal issues and Vietnam by high factor costs.
- 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.

NEAR-TERM CHALLENGES AND OPPORTUNITIES

- The shipping freight rates have started to ease after recent rate spike due to early peak season shipments and longer shipping days due to alternative routes caused by Red Sea issue.
- Inflation easing across key geographies leading to interest rate cuts.
- Retailers are indicating improved appetite for purchases as their inventory holding have started reaching optimal level.

OPPORTUNITIES

Q2FY25 //

About Gokaldas Exports and Achievements



03

- 21 ABOUT GOKALDAS EXPORTS LTD
- 22 MANUFACTURING PROWESS
- 23 INTEGRATED VALUE CHAIN
- 24 INVESTMENT MERITS

We are One of the Most Respected Apparel Manufacturers in India

Gokaldas Exports Limited, a leading apparel manufacturer since 1979, designing, manufacturing, and exporting a diverse range of apparel products for all seasons.

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

4+
Decades

OF MANUFACTURING
EXCELLENCE

50+

CATERING TO BRANDS
IN OVER 50 COUNTRIES

54,000+

STRONG WORKFORCE
WITH ABOUT 75% OF
THEM BEING WOMEN

**Global
Operations**

WITH MARKETING, PRODUCT
DEVELOPMENT AND CORPORATE
FUNCTIONS IN INDIA, UAE &
USA, AND MANUFACTURING
OPERATIONS IN INDIA, KENYA
& ETHIOPIA

30+

STATE-OF-THE-ART
MANUFACTURING
FACILITIES EQUIPPED
WITH 30,000+ MACHINES

**87
Million**

PIECES OF ANNUAL
PRODUCTION CAPACITY



HIGHLIGHTS

With Strong In-house Capabilities



**Worldclass
Design Studio** with
3D capability



In-house Testing Lab
Accredited by leading
brands



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



Polyfill manufacturing
using latest technology
Quilting manufacturing
capability



Modern Printing set up
with state of art
automatic machines

- Capability of printing multiple options on all types of fabric qualities



**Laundry with state-of-
the-art machinery**

- Capability to execute innovative wash on denims & non-denims.
- Modern ETP
- Zero liquid discharge plant for washing.



**Integrated Embroidery
set-up**



**Uses RFID to Track
Production System**



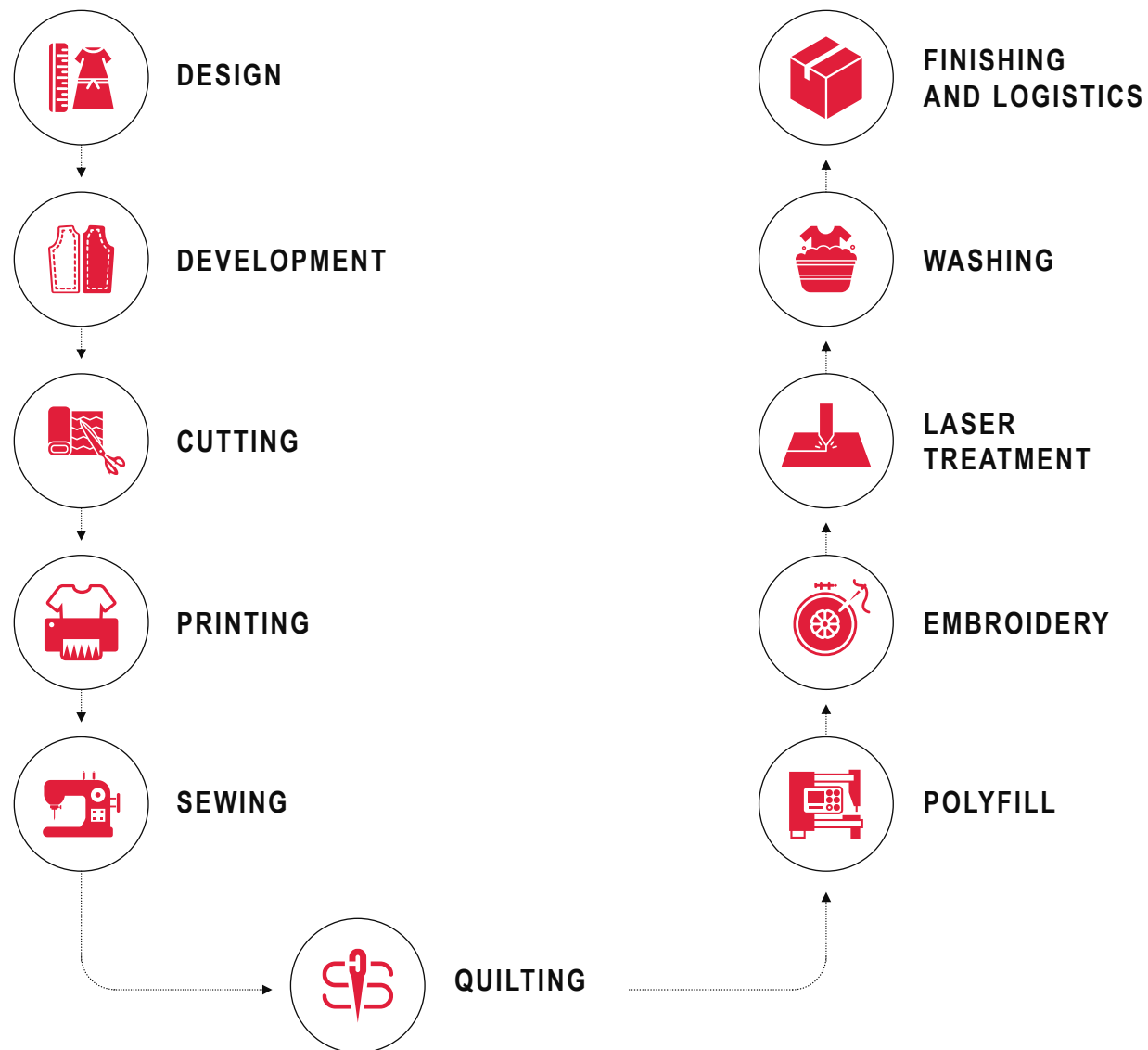
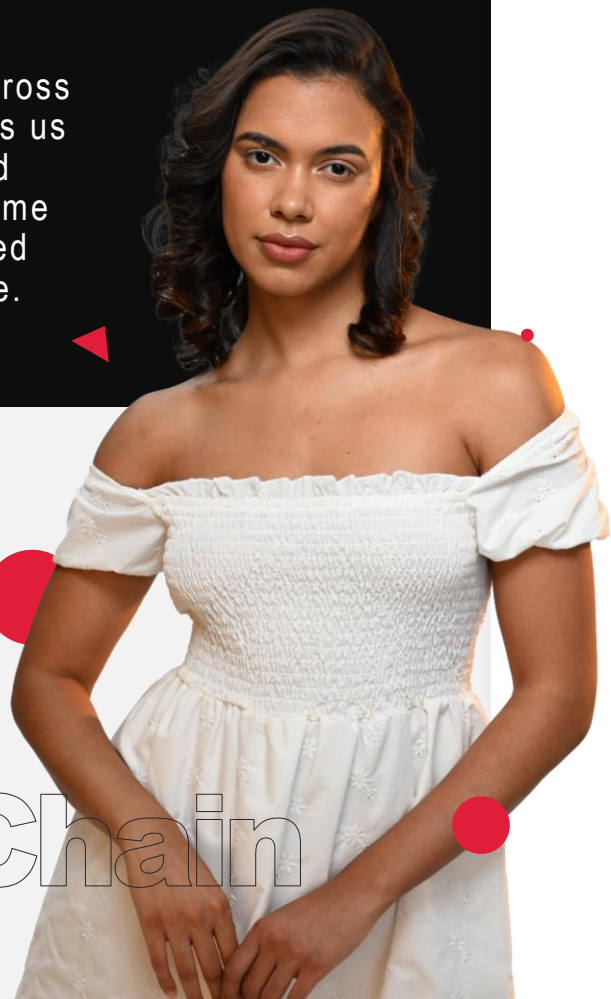
**Pneumatic fibre
filler for making
puffer jackets**



Integrated Value Chain

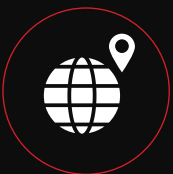
Over the years, we have enhanced our capabilities to include a vast array of processes within our manufacturing set-up.

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.



Value Chain

Investment Merits



WELL DIVERSIFIED
ACROSS GEOGRAPHIES,
PRODUCTS AND CLIENTS



GLOBALLY
RECOGNIZED PARTNER
OF COMPLEX VALUE-
ADDED GARMENTS



PROFESSIONAL
MANAGEMENT



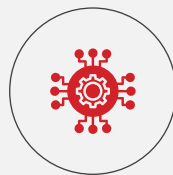
BENEFITING FROM
CHINA +1 AND OTHER
INDUSTRY TAILWINDS



INCREMENTAL
CAPACITIES TO
ACCELERATE GROWTH
MOMENTUM



SUSTAINABILITY
FOCUSED OPERATIONS



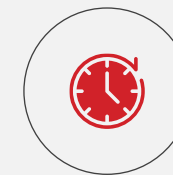
FULLY INTEGRATED
MANUFACTURING
OPERATIONS, INCLUDING
DESIGN SERVICES



LONG STANDING
RELATIONSHIPS WITH
EMINENT GLOBAL BRANDS
SPANNING OVER DECADES



ADHERING TO HIGH
STANDARDS OF EHS
COMPLIANCE



CREDIBLE TRACK RECORD
ON CLIENT SERVICING
METRICS AND A
PREFERRED CHOICE FOR
LARGE BRANDS



GOKALDAS EXPORTS LIMITED

Thank You

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