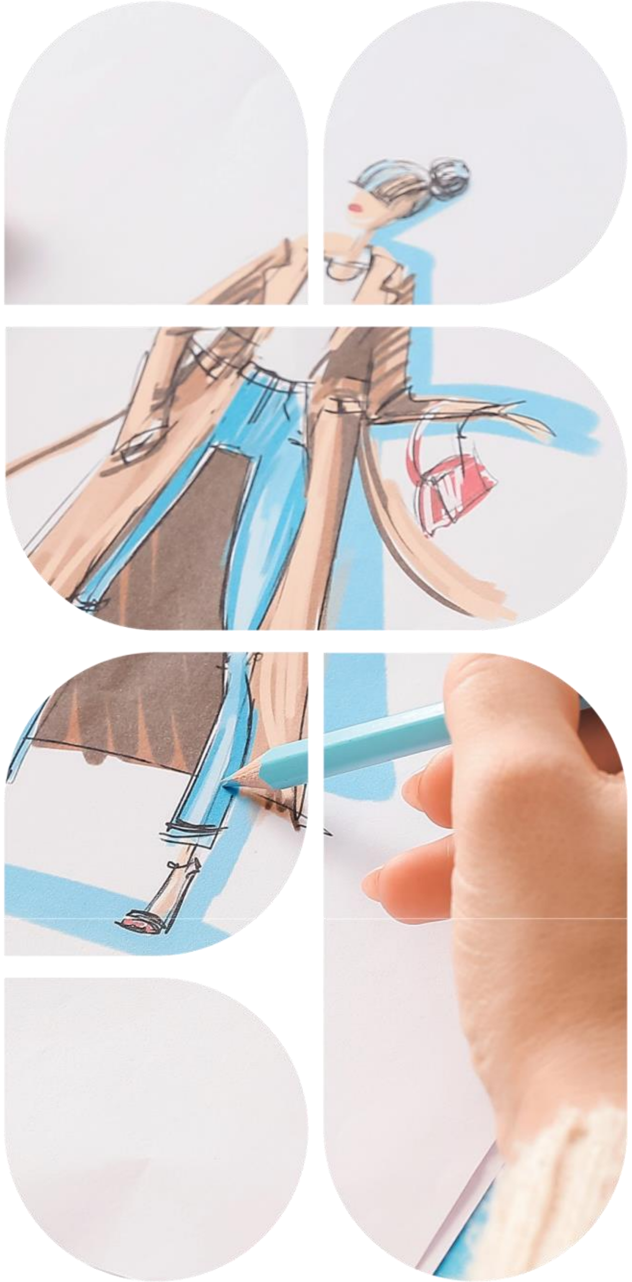
GOKALDAS EXPORTS LIMITED

2025
Scaling New Heights

INVESTOR PRESENTATION



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Q4 & FY25 Highlights

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Management Commentary and Outlook for FY26

"In the near term, US brands may stay cautious amid tariff uncertainty. However, India remains a key player in long-term sourcing strategies."

FY25 marks the first full year of consolidation following the acquisition of Atraco and Matrix Designs. The consolidated total income stood at ₹ 3,917 crore, reflecting a YoY growth of 63%, driven by contributions from both the acquired entities. Excluding these, the company's total income registered a healthy YoY growth of 19%, while Indian exports during the same period grew 10% YoY, indicating a gain in export market share.

On the demand front, FY25 marked the beginning of recovery in global imports, particularly in the second half, as brands focused on reducing their inventory-to-sales ratios during the first half — a trend evident across the US, EU, and UK. At the start of FY26, the US announced steep reciprocal tariffs on April 2, which were later paused for 90 days from April 9. A 10% tariff still applies despite the pause, while China faces a revised 30% tariff. This presents near-term challenges as higher tariffs may raise retail prices and dampen demand, though many customers plan to absorb or share the cost. If reinstated, tariffs could significantly impact consumer demand in H2 CY2025.

In the near term, US brands may stay cautious amid tariff uncertainty. With no clarity on the tariff after the end of the 90 day pause, customers are reluctant to build inventory at unknown costs. Short term order placement is the first casualty in such a scenario.

Longer term, India remains a key player in sourcing strategies for all customers. Higher tariff on China and political uncertainties in Bangladesh contribute to the overall attractiveness of the country as a sourcing destination. The recently announced India-UK FTA offers a 12% duty advantage over China and puts India on par with Bangladesh, creating a strong export potential. Ongoing US-India and EU-27 trade talks may be a harbinger of better opportunities in the future.

The integration of Atraco and Matrix Design has progressed well, and both entities are expected to benefit from operating leverage going forward. Most legacy headwinds associated with the acquisitions are now behind us. Our strategic investment in BTPL, a fabric processing unit, strengthens vertical integration into critical raw materials, enabling faster, higher-quality, and cost-efficient deliveries.

Looking ahead, the company is cautious with capex spends in the near term. The ongoing capacity expansions in Madhya Pradesh, Karnataka and Jharkhand will materialize in Q3 FY26.

COMMENTARY

Quarterly Highlights

REVENUE

₹1,035 Cr.

Comparable growth 17% Y-o-Y

In Q4, about 32% of the revenue was contributed by the acquired entities. On a like-for-like comparison, the revenue increased by 17% YoY on account of good order traction. Better capacity utilisation, better productivity and execution planning helped in good operating performance. India's apparel export grew by ~6% during the period.

EBITDA

₹142 Cr.

Comparable growth 23% Y-o-Y

EBITDA (excl. acquired entities) up by 23% YoY. Better operational productivity and cost management despite the increase in wage costs helped deliver EBITDA growth.

PBT

₹79 Cr.

Comparable growth 42% Y-o-Y

PBT, excluding the profitability of acquired entities increased by 42%. Improved results were attributed to volume growth and operational productivity.

SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	Q4FY25	Q3FY25	Q4FY24	YOY	QOQ
TOTAL INCOME	**1,035**	**1,001**	**818**	**27%**	**3%**
REVENUE FROM OPERATIONS	1,015	988	812	25%	3%
OTHER INCOME	20	13	6	252%	50%
EBITDA[1]	**142**	**117**	**90**	**58%**	**22%**
EBITDA MARGIN (%)	**13.7%**	**11.7%**	**11.0%**	**272 bps**	**204 bps**
FINANCE COST	21	19	20	9%	12%
DEPRECIATION AND AMORTISATION EXPENSES[1]	42	30	27	51%	36%
PROFIT BEFORE TAX	**79**	**67**	**43**	**84%**	**17%**
LESS: CURRENT TAX	15	15	8		
LESS: DEFERRED TAX CREDITS	11	1	(9)		
PROFIT AFTER TAX	**53**	**50**	**44**	**19%**	**5%**

[1] *Includes reclassification of lease rentals of ₹ 9.9 Cr. under depreciation as per IndAS.*

Financial Year Highlights

REVENUE

₹3,917 Cr.

Comparable growth 19% Y-o-Y

FY25 includes full-year consolidated results of the acquired entities, contributing ~34% to the group's revenue. GEX's like-for-like pre-acquisition revenue grew 19% over the previous year, driven by a strong order book and execution excellence. Indian apparel exports grew by ~10% in FY25.

ADJ. EBITDA

₹446 Cr.

Comparable growth 10% Y-o-Y

During the year, EBITDA was impacted by weak volume in the acquired entities, followed by airfreight costs in Q2 FY25, Kenyan Shilling rose sharply against the dollar. Further, employee strength ramped up in the MP unit to meet the delivery plans of the new export orders executed in the Q3 FY25. These events were offset by better cost management and operation productivity.

ADJ. PBT

₹240 Cr.

Comparable growth 18% Y-o-Y

PBT was impacted due to the factors stated above. Excluding the profit from the acquired entities, the comparable PBT has increased by 18% YoY.

SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	FY25	FY24	YOY
TOTAL INCOME	**3,917**	**2,409**	**63%**
REVENUE FROM OPERATIONS	3,864	2,379	62%
OTHER INCOME	53	30	76%
ADJ. EBITDA	**446**	**284**	**57%**
ADJ. EBITDA MARGIN (%)	**11.4%**	**11.8%**	**(40 bps)**
LESS: ONE TIME EXPENSE	22[1]	-	-
EBITDA	**424**	**284**	**49%**
EBITDA MARGIN (%)	**10.8%**	**11.8%**	**(97 bps)**
FINANCE COST	77	36	113%
DEPRECIATION AND AMORTISATION EXPENSES	128	89	45%
PROFIT BEFORE TAX	**218**	**159**	**37%**
LESS: CURRENT TAX	52	44	
LESS: DEFERRED TAX CREDITS	8	(16)	
PROFIT AFTER TAX	**159**	**131**	**21%**

1. *Includes airfreight expense of ₹ 8.6 cr in Atraco, ₹ 11.7 cr in GEX and other one-time expenses of ₹ 2.0 cr in GEX*

Contribution of Acquired Entities

4QFY25 COMPANY-WISE CONTRIBUTION
(₹ CRORES)

KEY PERFORMANCE METRICS	GEX	Acquired Entities[1]	Total
TOTAL INCOME	706	329	1,035
EBITDA	102	40	142
EBITDA Margin (%)	14.4%	12.2%	13.7%

1.Atraco & Matrix

Full Year 2025 COMPANY-WISE CONTRIBUTION
(₹ CRORES)

KEY PERFORMANCE METRICS	GEX	Acquired Entities[1]	Total
TOTAL INCOME	2,603	1,314	3,917
EBITDA	309	115	424
EBITDA Margin	11.9%	8.8%	10.8%

1. Atraco & Matrix

Financial Year Highlights

CAPITAL EMPLOYED

During the year, the company deployed ₹191 Cr. of capital towards machinery upgradation, additional capacity creation and made strategic investments of ₹175 Cr. in BTPL by subscribing to optionally convertible debentures.

NET DEBT

₹158 Cr.

During the year, net debt reduced to ₹158 Cr. due to a combination of cash from operations and a fund raise of ₹ 600 Cr. through Qualified Institutional Placement (QIP), after meeting the investment in the strategic initiatives, acquisition funding, and working capital needs.

(₹ CRORES)

DEBT	GEX	ATRACO	MATRIX	TOTAL
Gross (Debt)	257	373	13	643
Net Cash (Debt)	(187)	343	2	158

ANALYSIS OF FINANCIAL POSITION

(₹ CRORES)

KEY PERFORMANCE METRICS	FY25	FY24	YOY
NON-CURRENT ASSETS			
INVESTMENT IN FIXED ASSETS	637	504	132
GOODWILL AND OTHER INTANGIBLE ASSETS	584	587	(3)
OTHER NON-CURRENT ASSETS	279	91	188
TOTAL NON-CURRENT ASSETS	**1,499**	**1,182**	**317**
CURRENT ASSETS			
INVENTORIES	682	604	78
TRADE RECEIVABLES	429	353	76
OTHER CURRENT ASSETS	247	147	100
TOTAL CURRENT ASSETS	**1,358**	**1,103**	**254**
LESS: CURRENT LIABILITIES			
TRADE PAYABLES	238	184	54
OTHER CURRENT LIABILITIES	353	446	(93)
TOTAL CURRENT LIABILITIES	**591**	**630**	**(39)**
NET CURRENT ASSETS	**766**	**473**	**293**
CAPITAL EMPLOYED*	**2,265**	**1,655**	**610**
SOURCES OF FUNDS			
EQUITY	**2,081**	**1,291**	**789**
LONG TERM BORROWINGS	307	281	26
SHORT TERM BORROWINGS	336	339	(3)
TOTAL BORROWINGS	**643**	**620**	**24**
LESS: FIXED DEPOSITS HELD WITH BANKS	1	73	(72)
LESS: CASH AND CASH EQUIVALENTS INCLUDES INVESTMENT IN MFS	484	210	273
NET BORROWINGS / NET DEBT	**158**	**336**	**(178)**
LONG TERM PROVISIONS	20	15	5
LEASE LIABILITIES (NET)#	6	13	(6)
TOTAL SOURCES OF FUNDS	**2,265**	**1,655**	**610**

**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.

Financial Year Highlights

CASH FROM OPERATIONS

₹412 Cr.

During the year, the company generated incremental cash from operations of ₹146 Cr. over the previous year. The same was deployed in the working capital and strategic initiatives of the company.

CAPITAL INVESTMENTS

₹191 Cr.

The company invested ₹191 Cr. during the year towards modernization and upgradation of the machinery, capacity creation, and new business lines. These investments are expected to yield operational productivity in the coming quarters.

CASH FLOW ANALYSIS

(₹ CRORES)

KEY PERFORMANCE METRICS	FY25	FY24
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	**218**	**159**
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
DEPRECIATION AND AMORTISATION EXPENSES	128	89
GAIN ON SALE OF INVESTMENTS IN MUTUAL FUND UNITS	(29)	(26)
INCOME FROM GOVERNMENT GRANTS	(7)	(9)
SHARE BASED PAYMENT EXPENSES	25	24
FINANCE COSTS	77	36
OTHER NON-CASH ADJUSTMENTS	(1)	(6)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**412**	**266**
CHANGES IN OPERATING ASSETS AND LIABILITIES:	(309)	(401)
DIRECT TAX PAID	(46)	(41)
NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES (A)	**57**	**(177)**
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT (INCLUDING INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS)	(191)	(689)
PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT	3	1
INVESTMENTS / REDEMPTION OF BANK DEPOSITS	72	(64)
INVESTMENTS / REDEMPTION IN MUTUAL FUNDS	(134)	214
INVESTMENT IN OCD	(175)	(3)
OTHER ELEMENTS	5	3
NET CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES (B)	**(421)**	**(537)**
NET CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES (C)	**473**	**753**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	110	39
EFFECT OF EXCHANGE DIFFERENCE	1	1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	54	15
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**165**	**54**
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	165	54
BANK OVERDRAFT	-	-
BALANCES PER STATEMENT OF CASH FLOWS	**165**	**54**

Financial Highlights

SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	FY21	FY22	FY23	FY24	FY25	YOY
REVENUE FROM OPERATIONS	1,210.7	1,790.3	2,222.2	2,378.9	3,864.2	62.4%
OTHER INCOME	12.2	10.7	25.0	30.1	52.9	75.9%
TOTAL INCOME	**1,222.9**	**1,801.0**	**2,247.2**	**2,409.0**	**3,917.2**	**62.6%**
ADJ. EBITDA	**113.7**	**216.2**	**295.8**	**284.1**	**446.2**[1]	**57.1%**
ADJ. EBITDA MARGIN (%)	**9.3%**	**12.0%**	**13.2%**	**11.8%**	**11.4%**	**(40 bps)**
EBITDA	113.7	216.2	295.8	284.1	423.9	49.2%
EBITDA MARGIN (%)	9.3%	12.0%	13.2%	11.8%	11.0%	(97 bps)
FINANCE COST	34.5	40.2	25.7	36.3	77.4	113.1%
DEPRECIATION & AMORTIZATION	52.6	58.9	71.8	88.8	128.4	44.6%
PBT BEFORE EXCEPTIONAL ITEMS	**26.6**	**117.0**	**198.3**	**159.0**	**218.1**	**37.2%**
PAT BEFORE EXCEPTIONAL ITEMS	26.5	117.1[2]	166.9[3]	131.0	158.5	21.0%
PAT MARGIN (%)	2.2%	6.5%	7.4%	5.4%	4.0%	(139 bps)
BASIC EPS	6.18	23.08	28.60	21.55	22.36	3.8%

1. *Includes airfreight expense of ₹ 8.6 cr in Atraco, ₹ 11.7 cr in GEX and other one-time expenses of ₹ 2.0 cr in GEX*
2. *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 impacting the Net Profit accordingly. The Adjusted Profit after tax was ₹105.3 Cr.*
3. *Excludes the exceptional income of ₹ 6.05 Cr.*

Financial Highlights

ANALYSIS OF FINANCIAL POSITION

(₹ CRORES)

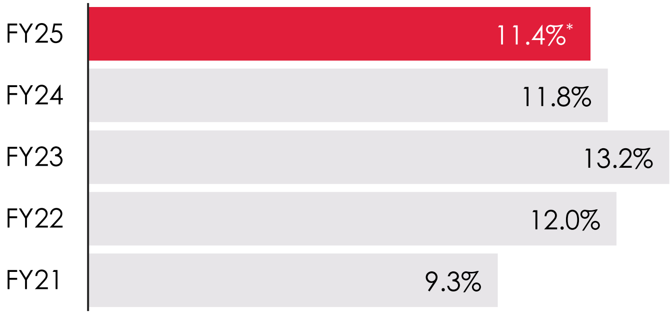
KEY PERFORMANCE METRICS	FY21	FY22	FY23	FY24	FY25	YOY
NON-CURRENT ASSETS						
Investment in Fixed Assets	127.2	169.1	275.1	504.2	638.4	134.2
Other non-current assets	45.8	68.5	74.6	677.6	860.0	182.9
Total non-current assets	**173.1**	**237.6**	**349.7**	**1,181.8**	**1,499.0**	**317.2**
CURRENT ASSETS						
Inventories	259.2	433.6	293.0	603.6	681.9	78.3
Trade receivables	179.8	92.2	135.8	352.5	428.8	76.3
Other current assets	68.7	135.9	83.0	147.2	246.9	99.7
Total current assets	**507.7**	**661.7**	**511.8**	**1,103.3**	**1,357.6**	**254.3**
LESS: CURRENT LIABILITIES						
Trade payables	86.0	117.8	84.0	184.1	238.3	54.2
Other current liabilities	130.1	185.5	203.9	445.9	352.9	(93.0)
Total current liabilities	**216.1**	**303.4**	**287.9**	**630.0**	**591.1**	**(38.9)**
Net Current Assets	291.6	358.3	223.9	**473.3**	**766.5**	**293.2**
Capital Employed*	**464.7**	**595.9**	**573.6**	**1,655.1**	**2,265.5**	**610.4**
Sources of Funds						
Equity	**290.1**	**708.2**	**886.3**	**1,291.3**	**2,080.6**	**789.3**
Long term Borrowings	18.8	2.4	9.6	281.0	307.3	26.3
Short term Borrowings	346.4	60.7	25.8	338.6	336.1	(2.5)
Total Borrowings	**365.2**	**63.1**	**35.5**	**619.6**	**643.3**	**23.7**
Less: Fixed Deposits held with Banks	146.9	15.0	9.3	73.1	1.4	(71.7)
Less: Cash and cash equivalents includes investment in MFs	52.1	167.1	358.7	210.2	483.7	273.5
Net Borrowings / Net Debt	**166.2**	**(119.0)**	**(332.5)**	**336.3**	**158.2**	**(178.1)**
Long term provisions	5.3	6.7	13.5	15.0	20.2	5.2
Lease Liabilities (Net)#	3.1	0.1	6.4	12.5	6.4	(6.1)
Total Sources of Funds	**464.7**	**595.9**	**573.6**	**1,655.1**	**2,265.5**	**610.4**

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.

Ratio Analysis

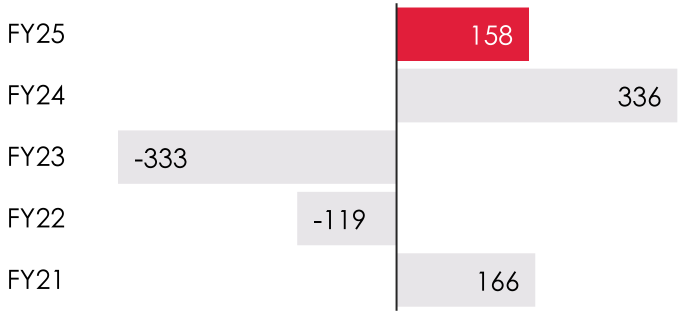
PY CY

EBITDA MARGIN
(IN %)



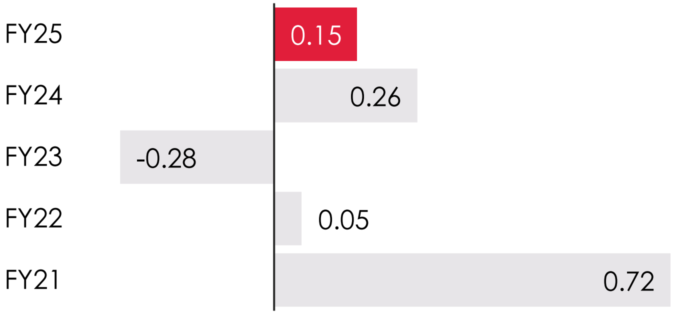
*Note: FY25 Includes airfreight expense of ₹ 8.6 cr in Atraco, ₹ 11.7 cr in GEX and other one-time expenses of ₹ 2.0 cr in GEX

NET DEBT
(₹ CRORES)



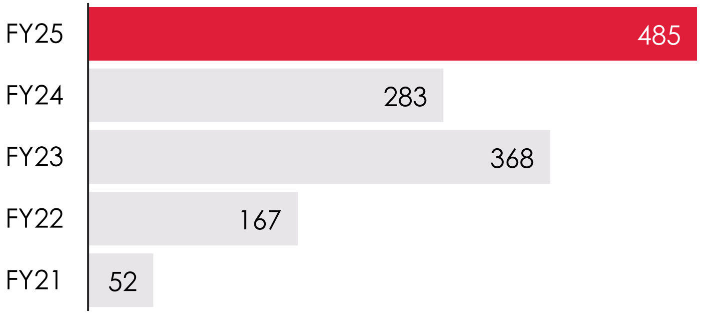
Note: Net debt is gross borrowings reduced by cash and cash equivalents

NET DEBT / EQUITY
(IN TIMES)

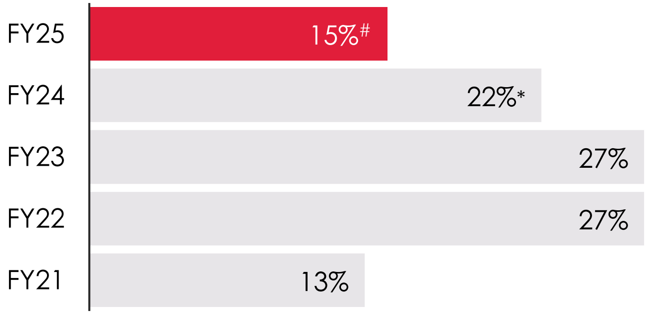


Note: Except FY24 other years are calculated based on average net debt/ average equity.

CASH AND CASH EQ.
(₹ CRORES)

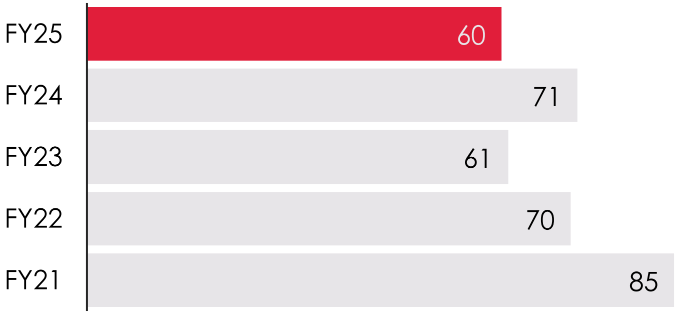


RETURN ON CAPITAL EMPLOYED
(IN %)



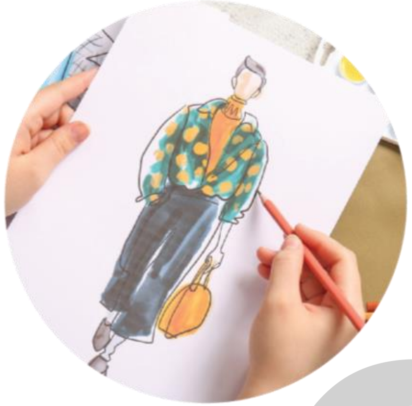
Note: Lease assets and liabilities, cash and cash equivalents, fixed deposits held against loan etc., eliminated for capital employed calculation.
* Note: RoCE for FY24 represents a like-for-like comparison for GEX only and does not include the impact of investment made in acquired entities.
#Note: ROCE is impacted by capital work in progress and investment is BTPL which is yet to yield returns.

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

Operational KPI’s

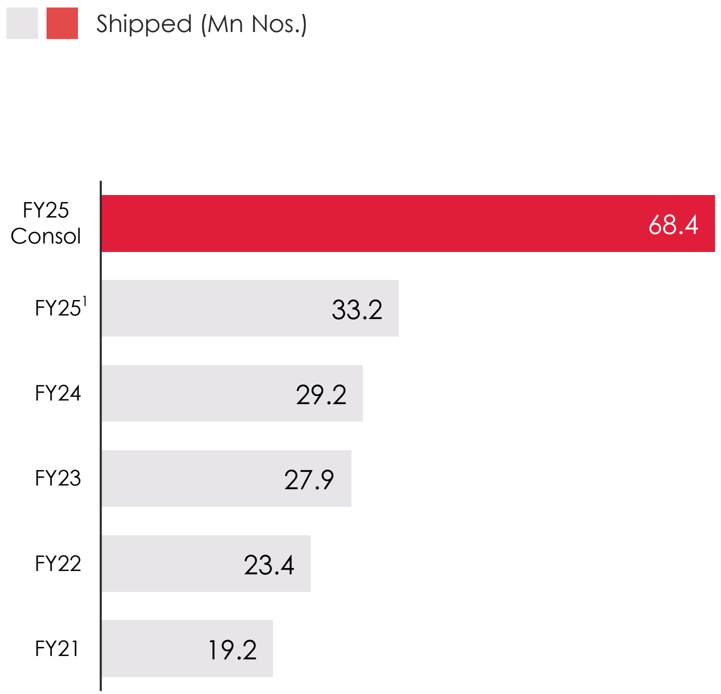


02

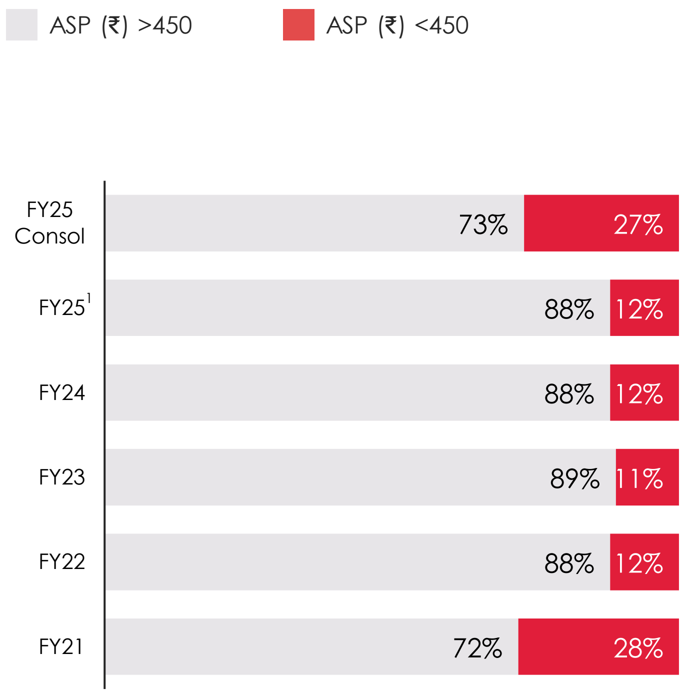
Key Performance Indicators

KEY PERFORMANCE INDICATORS

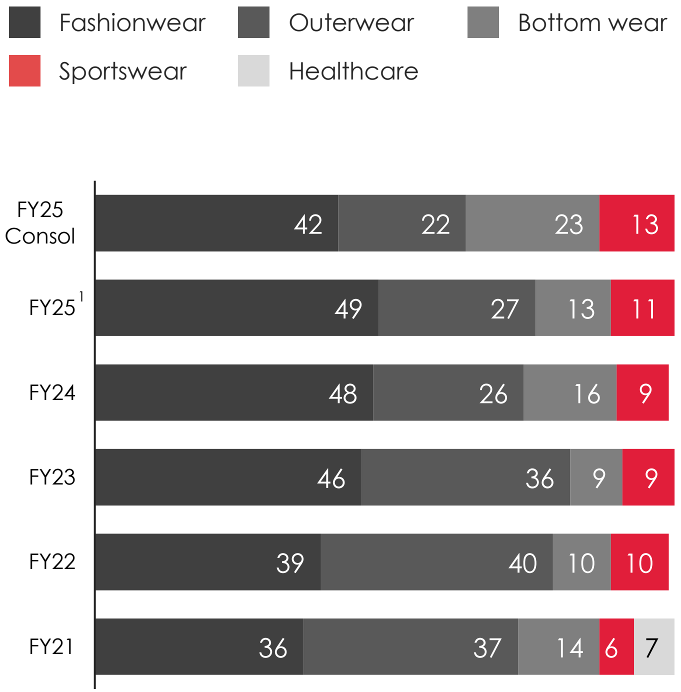
NUMBER OF PIECES SHIPPED



SALES CONTRIBUTION BASIS ASP



PRODUCT CATEGORY SALES



The substantial volume increase at consolidated level is led by the acquired entities. On a like for like basis, i, e. company excluding acquired entities, as well the volume witnessed a healthy growth on back of better orders.

At a consolidated level increase in share from lower ASP was due to the contribution from newly acquired entities. Excluding acquired entities, on like for like basis, the contribution from higher ASP is maintained.

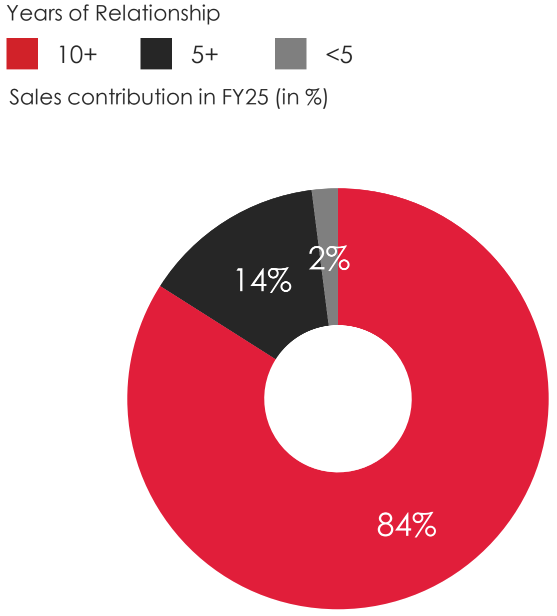
Increased share in Bottomwear at consolidated level is due to the contribution from the acquired entities. Excluding acquired entities, the mix increased towards sportwear, flat in Fashionwear and Outerwear.

[1]Data pertains to Gokaldas Exports excluding acquired entities

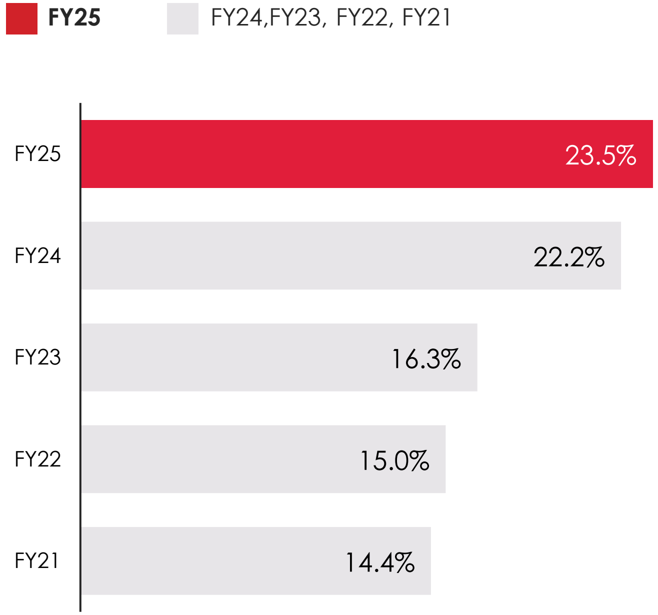
Key Performance Indicators[1]

CLIENT SERVICING METRICS

LONG STANDING RELATIONSHIPS WITH GLOBAL MARQUEE BRANDS

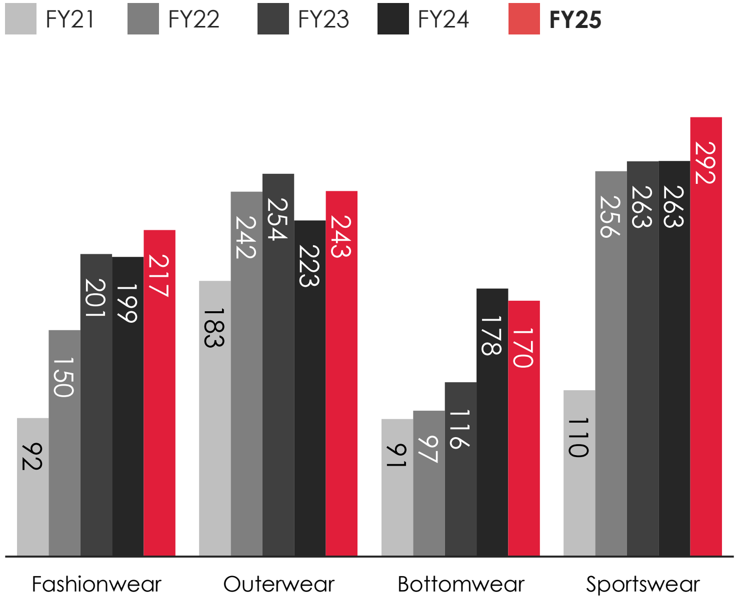


REVENUE CONTRIBUTIONS FROM CUSTOMERS ADDED IN LAST 5 YEARS



PRODUCT CATEGORY GROWTH INDEX

BASE FY18



Nurtured these long-term relationships by continuously upgrading our skills, technology, and processes to meet the evolving demands of our customers.

Successfully worked towards growing our customer base, enhancing their share of contribution to our revenue.

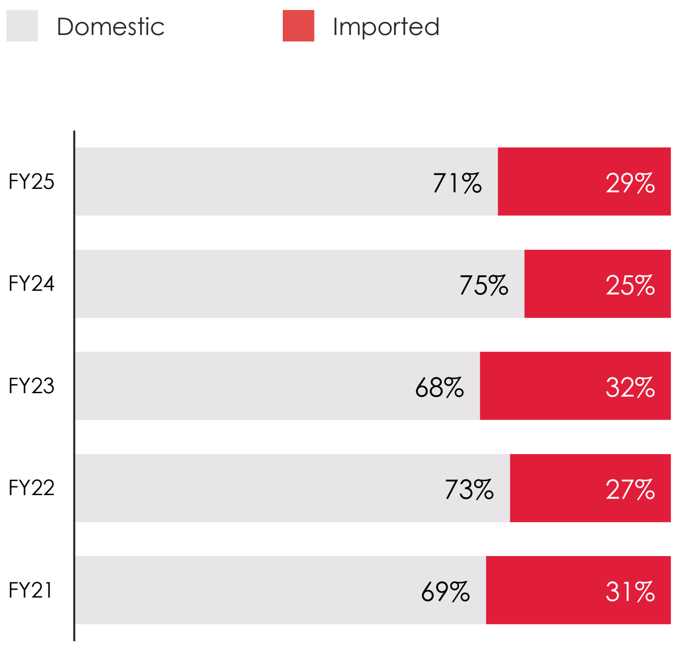
On like for like basis, sportswear witnessed a decent growth due to better order volume from few customers in that category. Fashionwear & outerwear grew moderately, while bottom wear saw a dip.

[1]Data pertains to Gokaldas Exports excluding acquired entities

Key Performance Indicators[1]

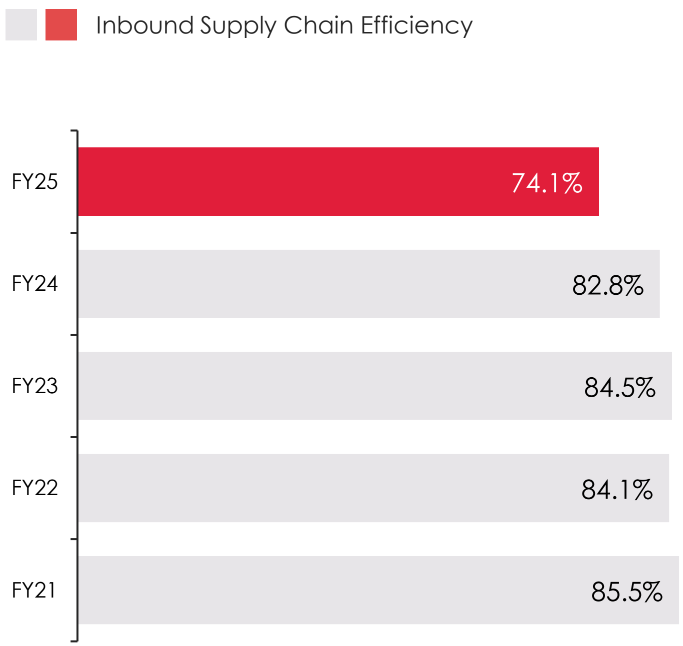
SUPPLY SIDE METRICS

PURCHASE COMPOSITION



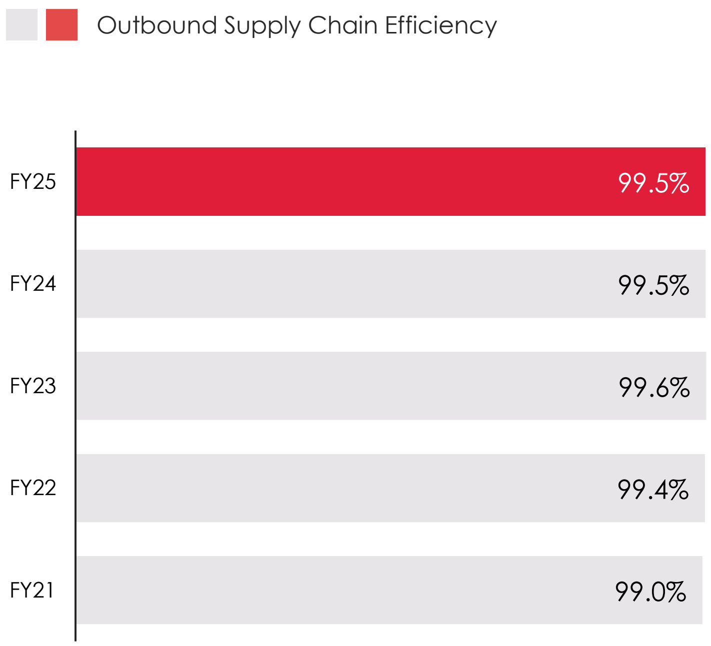
INBOUND SUPPLY CHAIN EFFICIENCY

(IN %)



OUTBOUND SUPPLY CHAIN EFFICIENCY

(IN %)



Change in the product mix towards Sportswear and Outerwear led to increased imported purchases.

The inbound supply chain efficiency has been consistently exceeding 80% while there was a drop in the current year on account of delays in fabric receipts for some of the customers due to supply chain disruption.

We have consistently shipped on time, thereby demonstrating our commitment to service excellence. This strong performance in client-serving metrics makes us the preferred choice of partner for brands across the globe.

[1]Data pertains to Gokaldas Exports excluding acquired entities

Our Global Delivery Reach

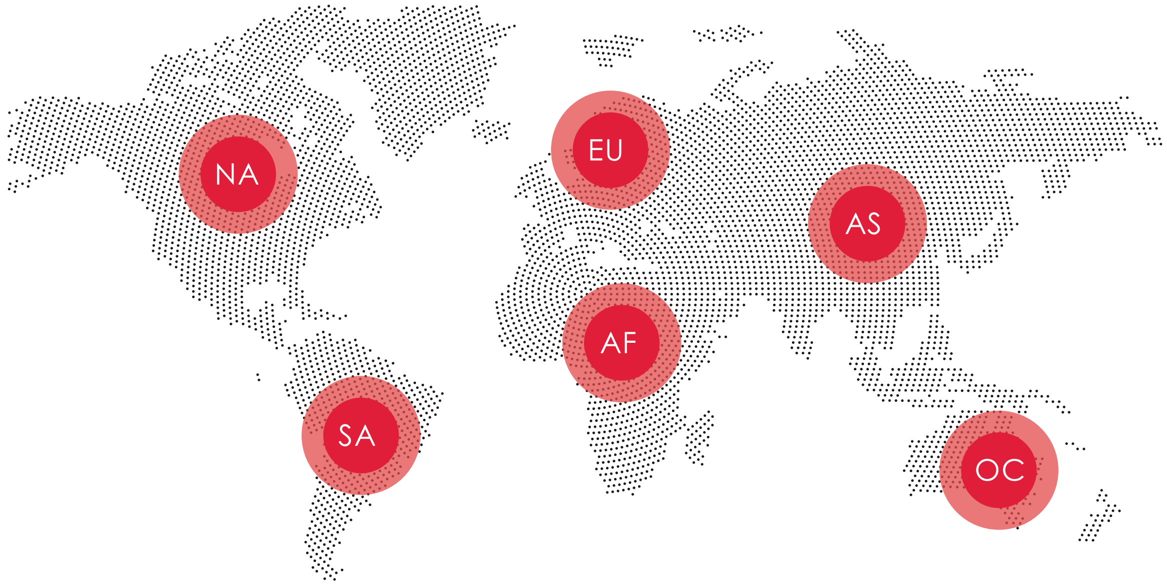
NORTH AMERICA (NA)
(IN %)

FY25 Consol	77.3%
FY25[1]	80.3%
FY24	80.8%
FY23	84.8%
FY22	84.3%
FY21	70.4%
FY20	62.0%

North American market witnessed a strong recovery in FY22.

EUROPE (EU)
(IN %)

FY25 Consol	8.9%
FY25[1]	6.0%
FY24	6.1%
FY23	3.7%
FY22	4.2%
FY21	9.1%
FY20	12.7%



ASIA (AS)
(IN %)

FY25 Consol	13.6%
FY25[1]	13.5%
FY24	12.7%
FY23	11.2%
FY22	11.3%
FY21	19.8%
FY20	24.2%

SOUTH AMERICA (SA)
(IN %)

FY25 Consol	0.1%
FY25[1]	0.1%
FY24	0.1%
FY23	0.1%
FY22	0.1%
FY21	0.4%
FY20	0.5%

OCEANIA (OC)
(IN %)

FY25 Consol	0.1%
FY25[1]	0.1%
FY24	0.3%
FY23	0.2%
FY22	0.2%
FY21	0.3%
FY20	0.4%

AFRICA (AF)
(IN %)

FY25 Consol	0.02%
FY25[1]	0.01%
FY24	0.01%
FY23	0.01%
FY22	0.02%
FY21	0.1%
FY20	0.3%

[1]Data pertains to Gokaldas Exports excluding acquired entities

Continue to Invest in Machinery for Expansion and Upgradation

CAPITAL EXPENDITURE
(₹ IN CRORES)

YEAR	MODERNIZATION AND UPGRADES	NEW CAPACITY AND NEW PROJECTS	TOTAL
FY23	28	97	135
FY24	39	104	143
FY25	46	145	191
FY26E	50	100	150

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

₹191 Cr.
OF CAPEX DURING THE YEAR

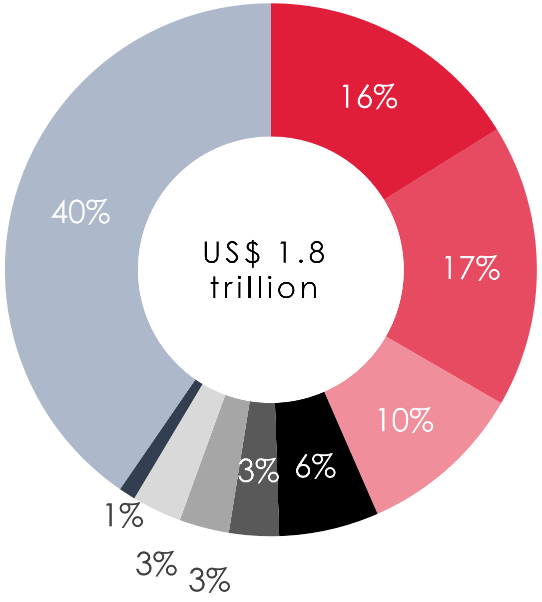
Global Apparel Market

03

EU-27, US, and China are the Largest Markets
US CONTINUE TO WITNESS HEALTHY SPENDS ON APPAREL BY CONSUMERS

US CONSTITUTES 16% SHARE OF WORLD RETAIL APPAREL MARKET MAKING IT THE 2nd LARGEST IN 2024

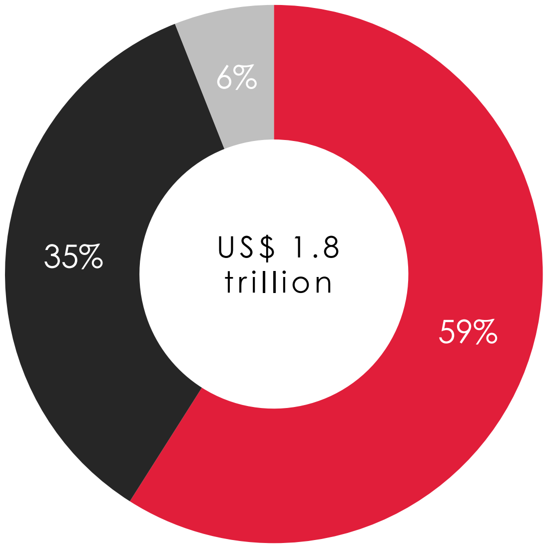
(In %)



■ USA ■ EU-27 ■ China
■ India ■ Japan ■ UK
■ Brazil ■ Canada ■ ROW

WOMEN'S CATEGORY DOMINATE THE APPAREL SALE IN US WITH NEARLY 60% SHARE

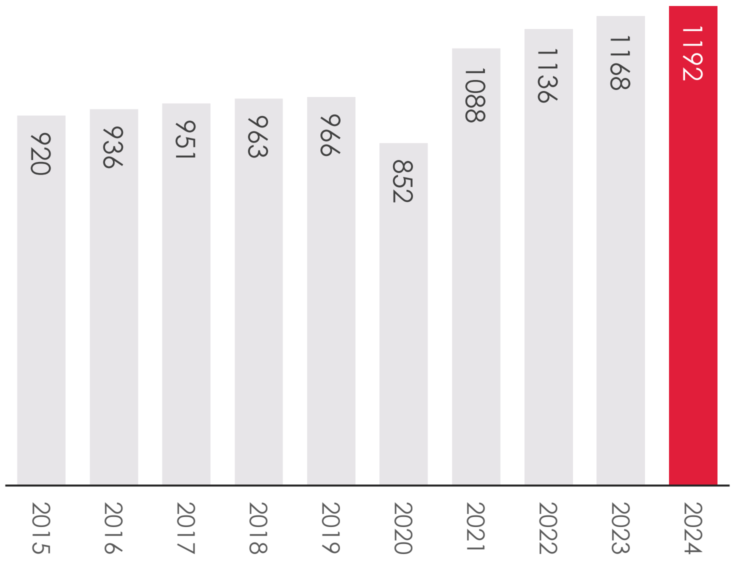
(In %)



■ Woman's and girls' clothing
■ Men's and boys' clothing
■ Children's and infants' clothing

US CONSUMER SPENDS ON APPAREL BOUNCED BACK POST COVID

Garment Spends/Capita (US$/Capita)



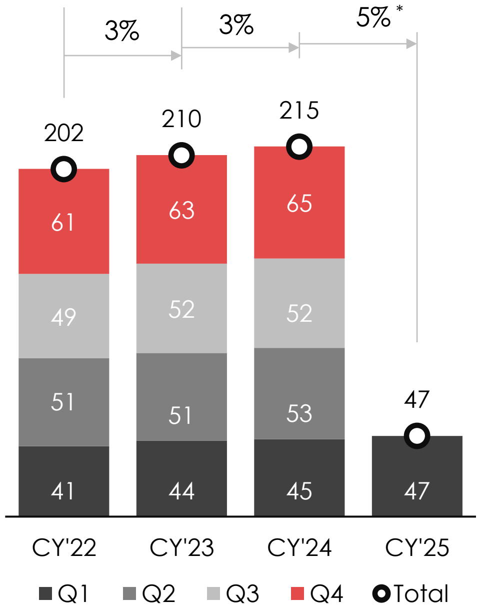
US consumer spending on apparel recovered post Covid, with a consistent spending growth of CAGR 3% over a decade. US Women's/Girl's spend the highest followed by Men's/Boys' and Children's/Infants' category.

Source: Wazir Advisory Report, Company, US Bureau of Economic Analysis

Steady US Retail Growth; UK Recovery on the Horizon

RETAIL STORE SALES EXPERIENCED FAVORABLE GROWTH

US CLOTHING RETAIL STORE SALES
(IN US$ BN)

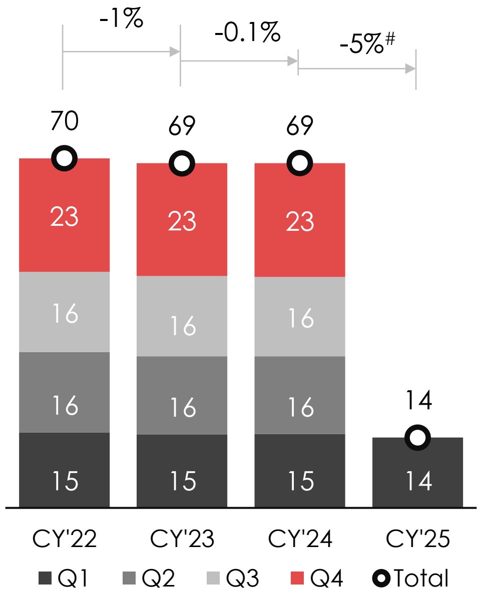


Retail store sales continue to grow
The latest data suggest a continued growth in end consumer demand.

*Note: Represents 1Q CY25 v/s 1Q CY24
Note: Data for CY24, CY23 & CY22 revised as per the source

Source: US Census Bureau

US E-COM CLOTHING SALES
(IN US$ BN)

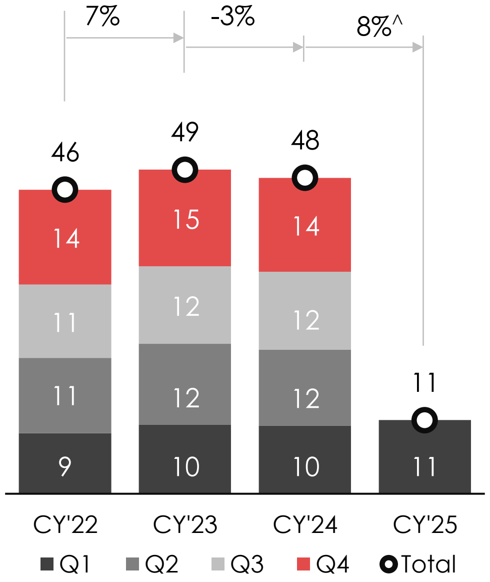


E-commerce sales declined
US Clothing and accessories E-commerce sales witnessed a decline in 1Q CY25.

#Note: Represents 1Q CY25 v/s 1Q CY24
Note: Data for CY24, CY23 & CY22 revised as per the source

Source: US Census Bureau

UK CLOTHING RETAIL STORE SALES
(IN GBP £ BN)

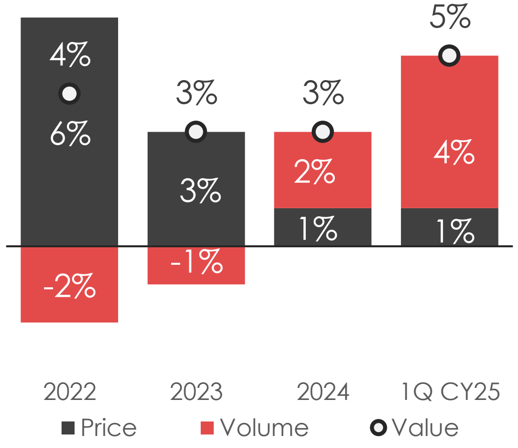


UK Retail store sales witnessed growth
Sales for the prior calendar year declined; however, they have witnessed a bounce back in 1Q CY25.

^Note: Represents 1Q CY25 v/s 1Q CY24

Source: Office of National Statistics

PRICE V/S VOLUME CONTRIBUTION
(IN %)



US Retail Volume improved with stable Prices
The growth in US retail clothing sales indicates that volumes have picked up, supported by flat sales prices in 1Q CY25.

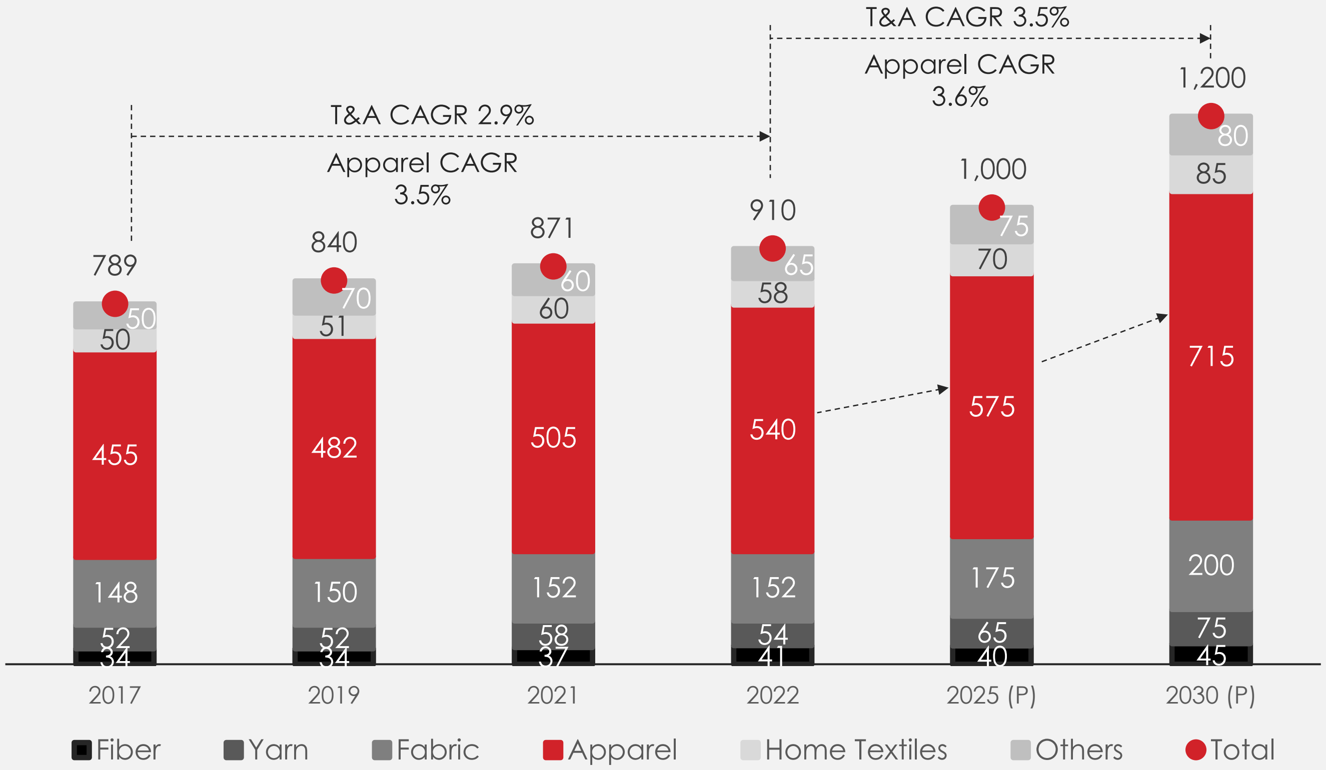
Note: Data for CY24, CY23 & CY22 revised as per the source

Source: US Census Bureau, FRED

Global Textile & Apparel Trade Trends

TEXTILE & APPAREL TRADE IS EXPECTED TO REACH 1.2 TRILLION USD BY 2030 WITH APPAREL HAVING A DOMINANT SHARE.

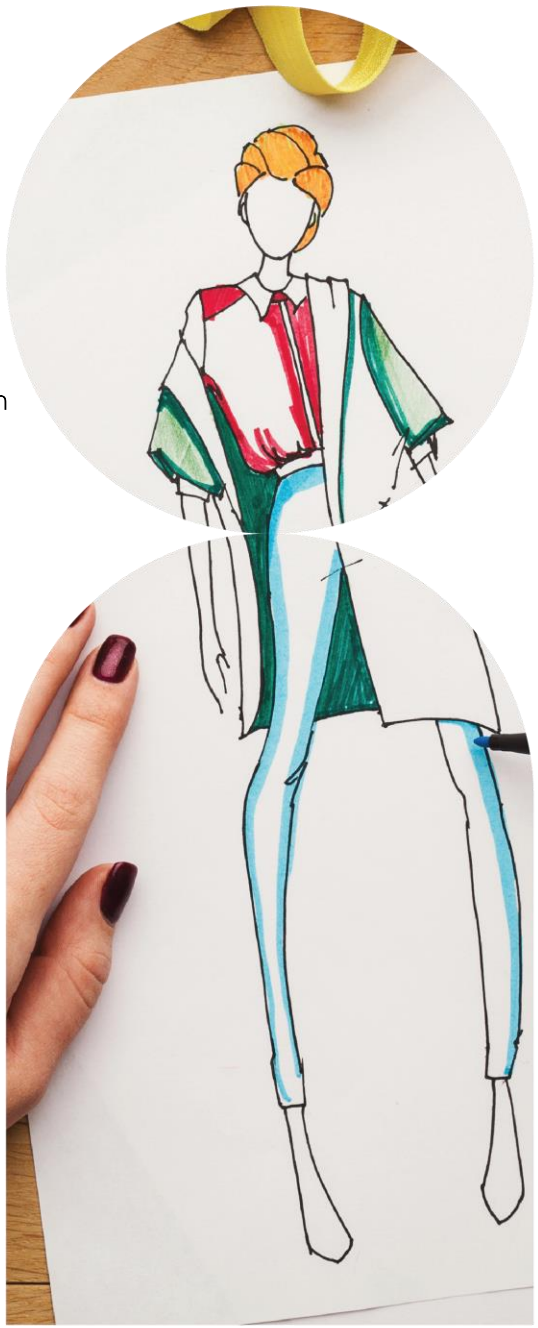
(In US$ BN)



Source: Textile Industry's Amrit Kaal: Roadmap for US$ 350 Billion Market by 2030

Apparel production will continue to be closer to raw material centers and its share will grow in textile trade.

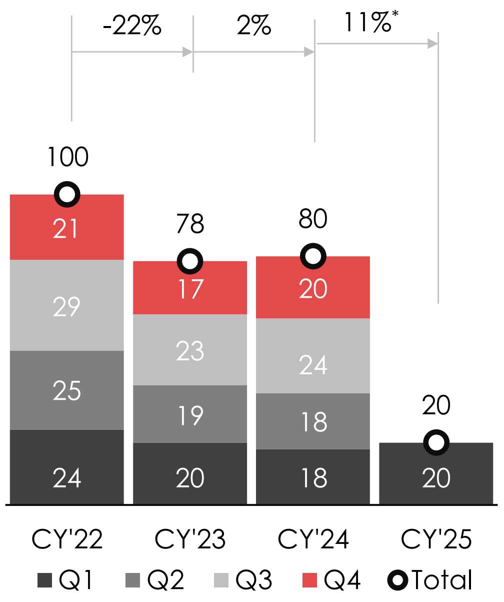
Fabrics is the next largest traded category with a 17% share.



Early 2025 Import Uptick Meets US Tariff Uncertainty

INDIAN APPAREL EXPORTS RECOVERED IN FY25

US APPAREL IMPORTS
(IN US$ BN)

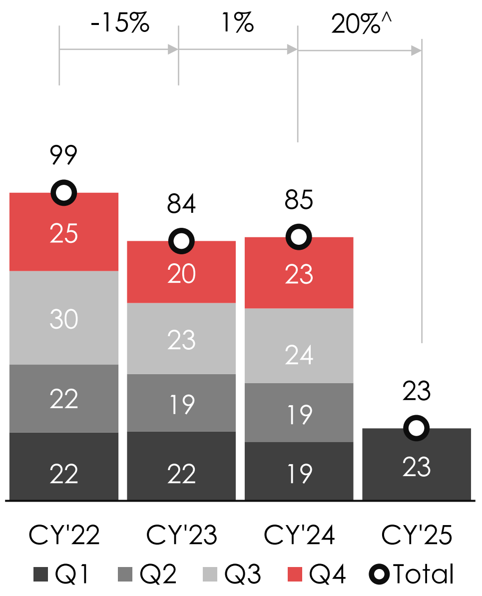


US Apparel imports off to a good start in 2025
In the first quarter of 2025, US monthly apparel imports grew by 11%.

*Note: Represents 1Q CY25 v/s 1Q CY24

Source: Otexa

EU-27 APPAREL IMPORTS
(IN EUR BN)

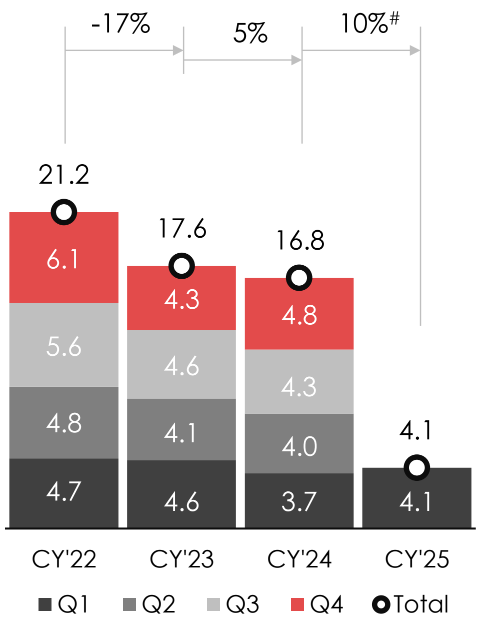


EU-27 Apparel Imports witnessed a strong start
Apparel imports by the EU-27 in the first quarter of 2025 witnessed a strong growth of 20%.

^Note: Represents 1Q CY25 v/s 1Q CY24

Source: Eurostat

UK APPAREL IMPORTS
(IN GBP £ BN)

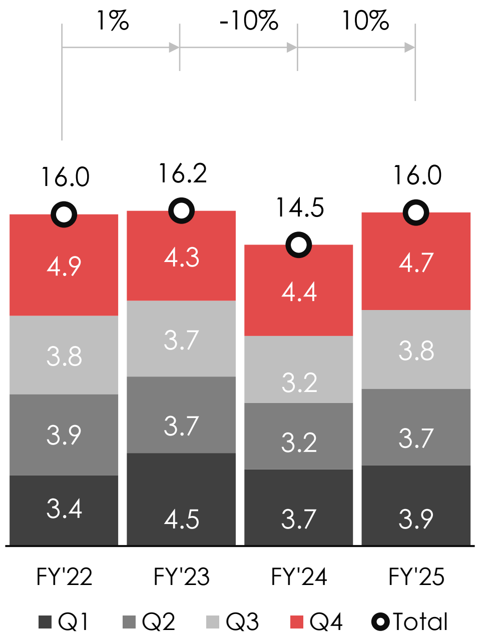


UK Apparel imports grew in early 2025
UK monthly apparel imports in the first three month of 2025 grew by 10%.

#Note: Represents 1Q CY25 v/s 1Q CY24

Source: Office of National Statistics

INDIA APPAREL EXPORTS
(IN US$ BN)



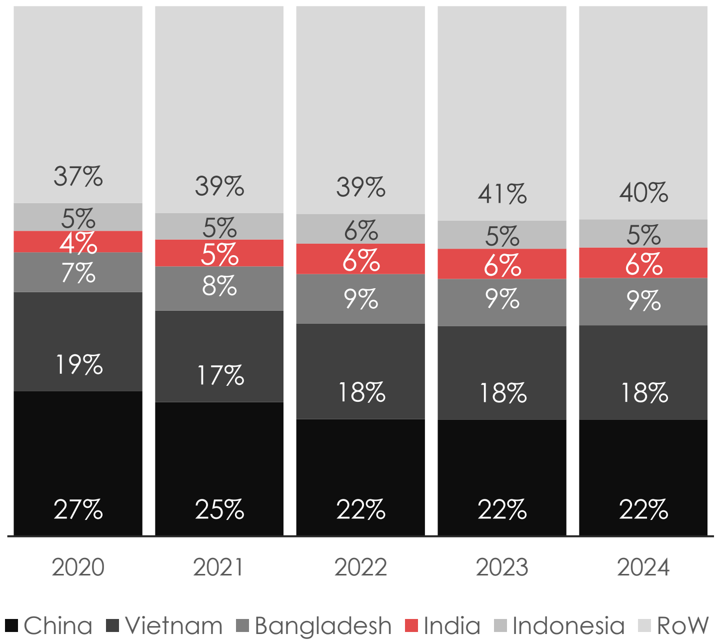
Indian Apparel Exports recovered in FY25
Overall, Indian Apparel exports recovered in FY25 with 10% YoY growth.

Source: Ministry of Commerce and Trade

China Losing Share in the US Market

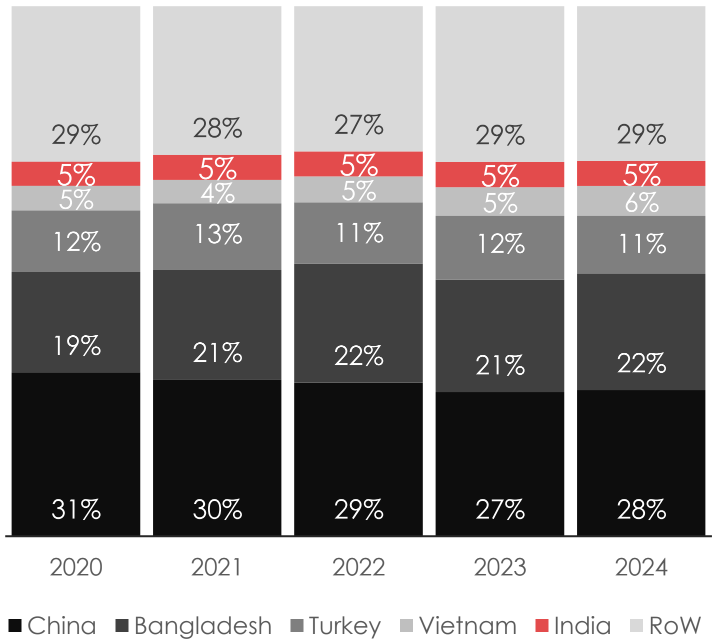
SIMILAR TRENDS OBSERVED IN EU MARKETS

MAJOR EXPORTING COUNTRIES TO US
(IN %)



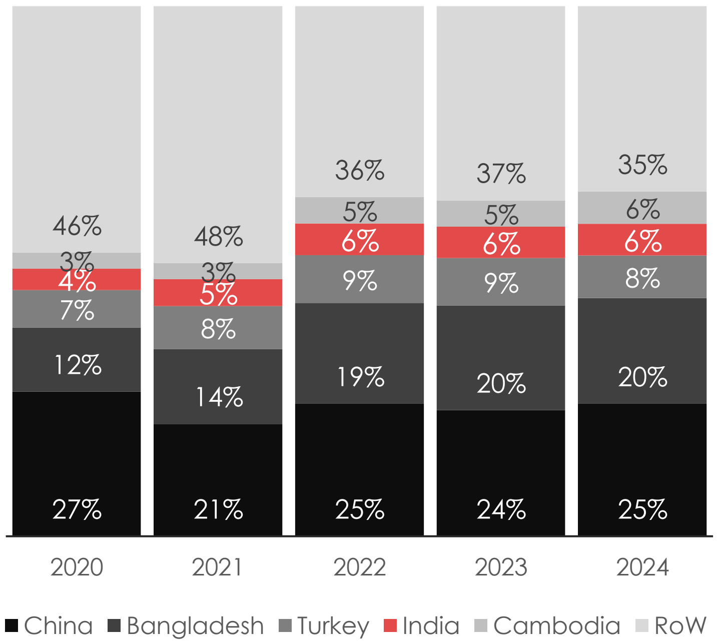
Source: ITC

MAJOR EXPORTING COUNTRIES TO EU-27
(IN %)



Source: ITC

MAJOR EXPORTING COUNTRIES TO UK
(IN %)



Source: ITC

Escalating geopolitical tensions and Rising labor costs are prompting a shift in global apparel exports away from China. This transition is creating fresh growth opportunities for other Asian countries. The trend is expected to accelerate further, driven by ongoing reciprocal tariff pressures and trade realignments.

US's Tariff Outburst and Impact On Landed Duty Paid

The US importers will have to shell out additional US$ 43 bn as apparel import duty as per the April 2nd reciprocal tariffs announced.

At the current paused tariffs, the additional customs duty will be US$ 11 bn at an overall 14% weighted average import duty.

Brands have higher exposure to China, Vietnam, followed by Bangladesh.

India has the lowest rates imposed among all its Asian competitors, which is currently paused.

India, with lower reciprocal tariffs among its Asian peers, stands to gain a higher sourcing allocation by the US brands.

Supply chains will realign to favour the destinations, which will result in lower landed import duty paid.

US Apparel Imports 2024	US$ Bn	Share%	Reciprocal Tariff's announced on April 2nd	Tariff's Paused on April 9th
China	16.5	21%	*145%	#30%
Vietnam	15.0	19%	46%	10%
Bangladesh	7.3	9%	37%	10%
India	4.7	6%	26%	10%
Indonesia	4.3	5%	32%	10%
Cambodia	3.8	5%	49%	10%
Mexico	2.6	3%	25%	10%
Honduras	2.3	3%	10%	10%
Pakistan	2.2	3%	29%	10%
Italy	2.0	3%	20%	10%
RoW	18.6	23%	19%	10%
Total	79.2		55%	14%

Note:
1. *China's 145% tariff rate was imposed after the escalation between the two countries.
2. # Current 30% is a recent negotiation between the two countries.
3. High import share.

Impact on Retailers		Reciprocal tariffs announced on April 2nd					Tariff's Paused on April 9th				
	Pre Reciprocal Tariff's	China	Vietnam	Bangladesh	India	Indonesia	China	Vietnam	Bangladesh	India	Indonesia
Sample FOB US$	10	10	10	10	10	10	10	10	10	10	10
Duty	10%	54%	46%	37%	26%	32%	30%	10%	10%	10%	10%
Landed duty US$	11	16	16	15	14	14	14	12	12	12	12
Increase in Landed Duty (%)		49%	42%	34%	24%	29%	27%	9%	9%	9%	9%

India has the lowest increase in the landed duty paid among its Major Asian Peers.

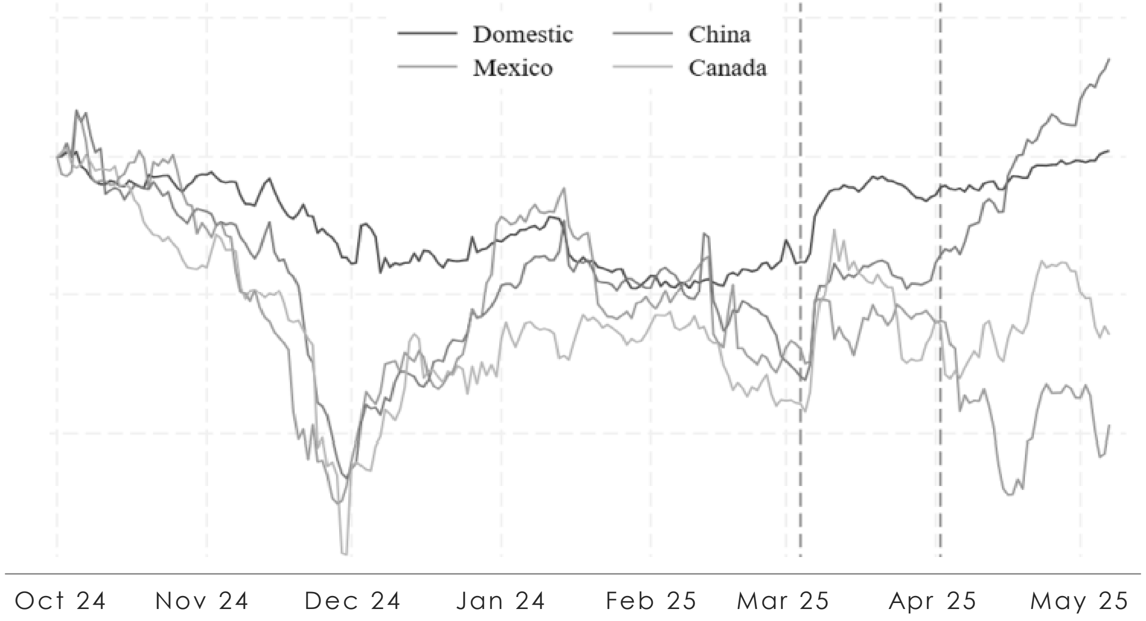
Source: Otexa, Whitehouse announcement, Company analysis.

Tariff Impact on the Retail Price & Brand's Voice on the Same

In their paper "Tracking the Short-Run Price Impact of U.S. Tariffs," Alberto Cavallo, Paola Llamas, and Franco Vazquez conclude that the announcement of U.S. tariffs prompted rapid but still relatively modest price adjustments, with the extent of these changes varying by product origin and category.

Further, this is more pronounced across countries. Price increases for Chinese goods were both larger and more persistent than those for products from Canada and Mexico, where retailers may have viewed the tariffs as more temporary or less likely to be sustained.

U.S. Retail Price Indices by Country of Origin



Note: Data from two large U.S. retailers. Vertical lines denote major tariff events
Source:L Cavallo, Llamas & Vazquez (2025). Updated on 05/07/2025

Brand's commentary on Pricing Increases

"And as we begin that planning for next year, certainly, we would look to make various decisions to absorb and recover any incremental tariffs that were then occurring." (this is over and above incremental 10% tariff rates as of now)" *US Sportwear company in 1Q25*

"What we said is that should the duties stay, then of course, there will be price increases in the U.S. market. And then we will not be the first one to move on prices, but we would follow what the market leaders are doing. So should the duties go away, again, there will, of course, not be price increases. But I think we all agree that should this duty stay or even be higher, then, of course, it will cause a price increase in the market in general, not only in our category" *German Sportswear brand in 1Q25*

"I think our approach to price increases were thoughtful and considered and strategic and surgical. We didn't apply a blanket across every brand, every category. We looked very closely at where our brand sat, where the competition was, where we felt we had opportunities and we try to be thoughtful" *US Multiproduct Retailer in 1Q25*

Source: Tracking the Short-Run Price Impact of U.S. Tariffs, Alberto Cavallo, Paola Llamas and Franco Vazquez and companies

India on the Top of Sourcing List Among Brands

As per the USFIA Fashion Industry Benchmarking Study for 2024

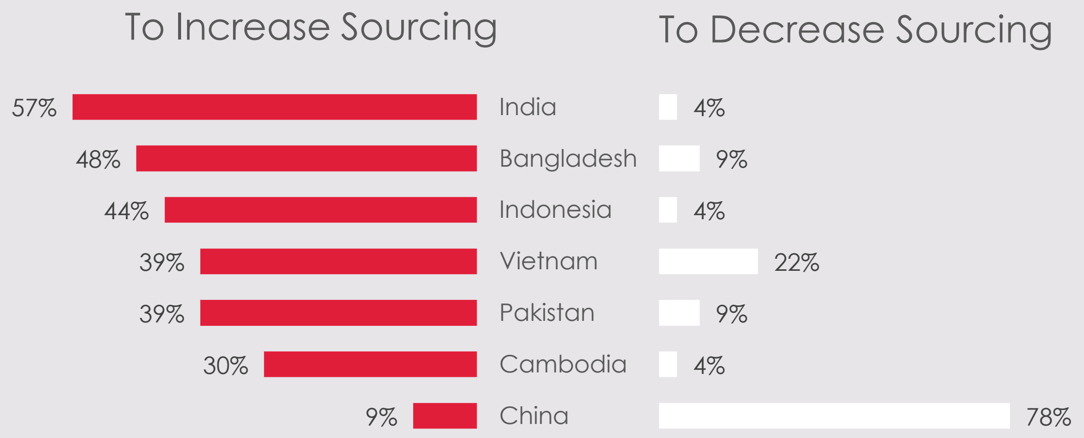
India emerged as the leading sourcing destination, with nearly 60% of respondents planning to expand sourcing from the country through 2026.

India was rated more competitive than most other Asian suppliers in terms of vertical integration, manufacturing flexibility, and agility.

It also indicated that India's advanced local textile manufacturing reduces reliance on imported components, unlike countries such as Bangladesh, Cambodia, and Vietnam.

Moreover, as India strengthens its strategic partnership with the United States, sourcing from the country is seen as involving relatively lower geopolitical risks.

Respondents on sourcing value or volume for the following countries will change through 2026



Brand's commentary on Sourcing

"The company for years has been moving from China for a number of different reasons, not the least of which China has, for a while, been the least competitive sourcing operation for products that we sell. So, we were able to reduce the company's intake into the U.S. from China to a very low single digit. We were able to further reduce that this year because we moved product around the globe so that we would keep the orders in our factories there and still provide profitable sales around the world."
US Sportwear company in 1Q25

"But should the duties for the different markets, Indonesia, Vietnam or whatever, be then difficult -- different, then of course, we will then start to allocate product in a different way. But currently, we keep the plan, China for the U.S. to a minimum."
German Sportswear brand in 1Q25

"We plan to leverage our diversified supply chain and dual sourcing flexibility to the maximum extent possible to limit our exposure to elevated tariffs on goods sourced from China into the U.S. As mentioned, we expect this will amount to be less than 10% of our volume this year, and we're targeting to push this down to near zero in 2026."
US Multiproduct Retailer in 1Q25

Source: USFIA Fashion Industry Benchmarking Study for 2024, Companies

India's Scope to Gain Market Share in US Top Categories of Cotton & MMF Apparel Imports

US Cotton Apparel Imports	Imports in US$ Mn	Imports Share (%)				
		China	Vietnam	India	Bangladesh	Indonesia
Trousers, bib and brace overalls, breeches and shorts	**10937**	11%	16%	3%	23%	5%
Jerseys, pullovers, cardigans, waistcoats	**7411**	14%	19%	6%	7%	6%
Men's or boys' shirts	**2759**	6%	15%	17%	24%	8%
Women's or girls' blouses, shirts and shirt-blouses	**2000**	7%	20%	21%	7%	11%
Babies' garments and clothing accessories	**1639**	18%	15%	21%	14%	4%
Dresses	**1375**	19%	14%	32%	6%	6%
Overcoats, car-coats, capes, cloaks & anoraks	**760**	21%	14%	10%	20%	6%
Women's or girls' nightdresses and pyjamas	**456**	13%	18%	22%	8%	6%

India has a decent market share in key cotton product exports but has a low share in the two top cotton products and has scope to improve here.

The three cotton products highlighted, even if India doubles the existing share, then it is nearly a US$ 1bn additional gain.

US Synthetic/MMF Apparel Imports	Imports in US$ Mn	Imports Share (%)				
		China	Vietnam	India	Bangladesh	Indonesia
Trousers, bib and brace overalls, breeches and shorts	**6499**	14%	29%	1%	8%	7%
Jerseys, pullovers, cardigans, waistcoats	**4837**	21%	16%	1%	3%	5%
Overcoats, car-coats, capes, cloaks & anoraks	**2814**	32%	36%	1%	9%	5%
Dresses	**2696**	39%	20%	10%	1%	6%
Men's or boys' shirts	**1973**	11%	24%	2%	7%	5%
Women's or girls' blouses, shirts and shirt-blouses	**1471**	18%	26%	7%	3%	14%
Women's or girls' nightdresses and pyjamas	**1014**	47%	21%	2%	3%	7%
Babies' garments and clothing accessories	**325**	41%	26%	3%	8%	4%

India has a very low market share in MMF/Synthetic product exports to the US.

Even if India's exports share reaches 5% in the products highlighted in the table, it is US$ 700 mn increase in export opportunities.

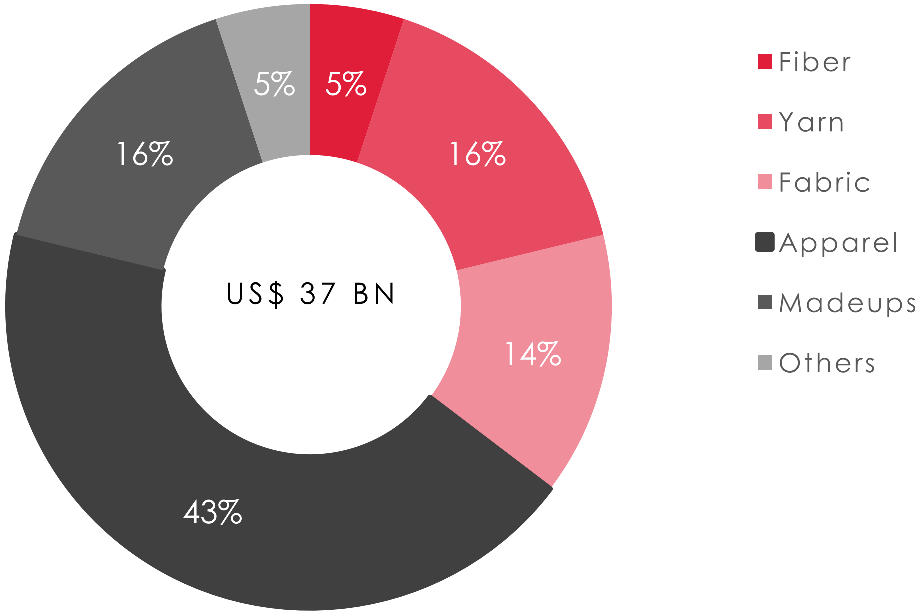
Source: ITC

Apparel Dominates India's Textiles Exports

EXPORTS RECOVERED DURING FY25

INDIAN TEXTILE EXPORTS SHARE

(IN %)



Indian Textile Apparel trade (2024-2025 Est)

Source : Wazir Advisory Report

INDIAN APPAREL EXPORTS SHARE

(IN US$ BN)

GEOGRAPHY	FY21	FY22	FY23	FY24	FY25
US	3.3	5.3	5.4	4.7	5.3
UK	1.1	1.4	1.5	1.3	1.4
EU	4.5	5.6	6.1	5.5	6.0
OTHERS	3.4	3.7	3.2	3.1	3.3
TOTAL	12.3	16.0	16.2	14.5	16.0

(IN %)

GEOGRAPHICAL SHARE	FY21	FY22	FY23	FY24	FY25
US	27%	33%	33%	32%	33%
UK	9%	9%	9%	9%	9%
EU	36%	35%	38%	38%	38%
Others	28%	23%	20%	21%	20%

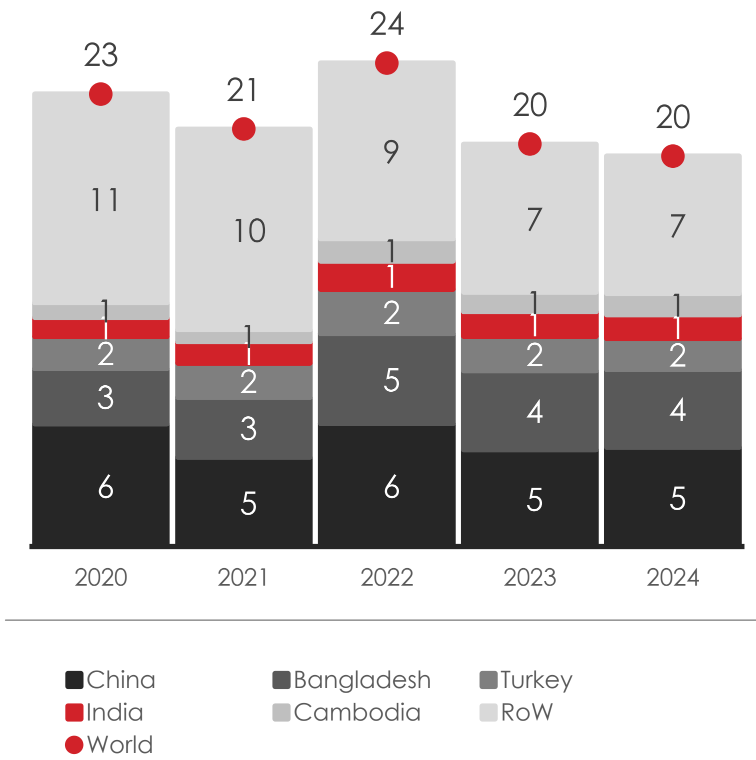
1. Exports share to the US remained stable post a dip in FY21.
2. Recent FTA signing opens up opportunities for further export share gains to the UK

Source : Ministry of commerce & industry

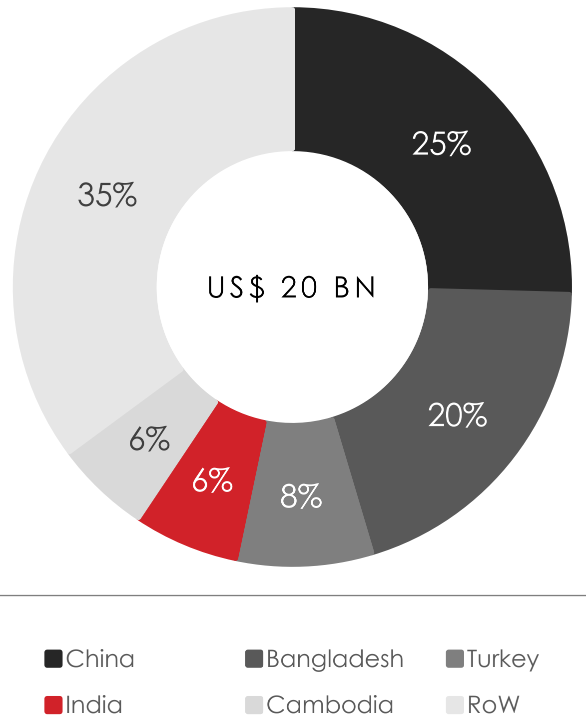
FTA with UK will be beneficial to Indian Apparel Exports

INDIA RANKS 4TH IN UK'S APPAREL IMPORTS SHARE AT ~1 US$ BN

UK APPAREL IMPORTS
(IN US$ BN)



TOP UK APPAREL EXPORTERS
(In %)



India-UK FTA: Expanding Trade and Boosting Competitiveness.

Comprehensive Market Access: Covers nearly 100% of trade value with tariff elimination on ~99% of tariff lines.

Export Boost: Opens significant opportunities for key sectors including textiles, leather, marine products, gems & jewelry, auto parts, and chemicals.

Manufacturing & Employment Gains: Supports growth in both labor- and technology-intensive industries, enhancing India's export competitiveness and job creation.

Source : ITC

Shifting Global Dynamics

Opportunities & Challenges for India Amid Trade Uncertainty

LONG-TERM OPPORTUNITIES

The EU, US, and China remain the dominant global apparel consumption markets.

Global apparel exports are projected to grow from US$ 575 billion in 2025 to US$ 715 billion by 2030.

Realignment of global supply chains is underway due to rising labor costs in traditional hubs like China and Vietnam, along with intensifying geopolitical tensions, impacting even competitive suppliers like Bangladesh.

India is well-positioned as an emerging sourcing hub, supported by:

A large untapped labor force
Competitive labor costs
Stable policy and geopolitical environment

The recently concluded India–UK FTA provides a 12% duty advantage over China and brings India at par with Bangladesh.

Ongoing FTA negotiations with the EU-27 and bilateral discussions with the US are expected to further enhance market access and create significant opportunities for Indian apparel exporters.

NEAR-TERM CHALLENGES

The current US reciprocal tariffs have created widespread uncertainty, impacting end-consumer sentiment and the broader textile value chain.

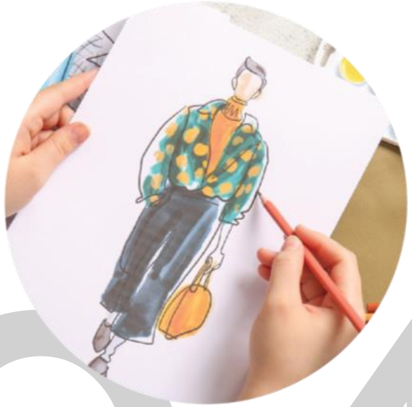
US brands are adopting various strategies to manage cost increases, including:

- Raising end-retail prices.
- Absorbing part of the cost internally.
- Negotiating discounts from manufacturers.

Despite a 90-day pause on tariffs, brands remain concerned about the lack of clarity post this period.

Many have stated that if previous tariff rates are reinstated, they will be left with no option but to pass on the cost increases to consumers, potentially dampening demand.

Responsible Corporate Entity

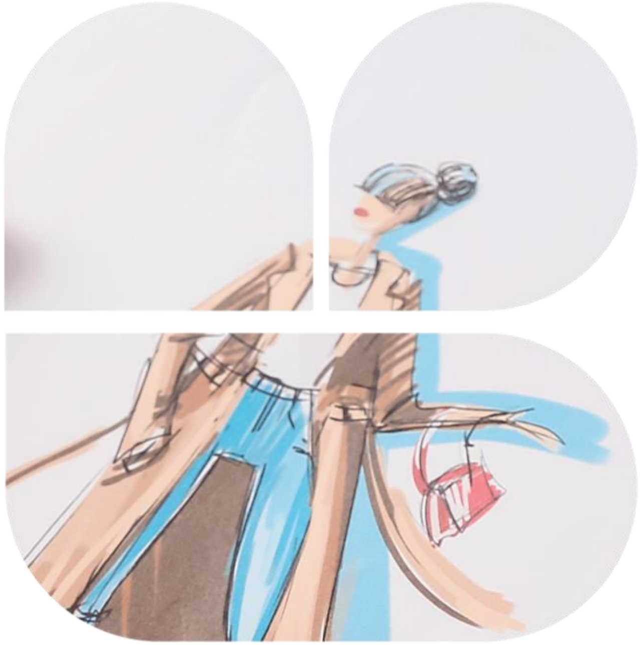


04

A New Paradigm of Purpose

As a global apparel leader, we recognize that our actions shape not only our business but also the communities and ecosystems we touch.

Our ESG vision is rooted in responsible growth, ethical stewardship, and a relentless pursuit of positive change.



01 From Compliance to Conviction

Our ESG ambitions are self-imposed, audacious, and anchored in the belief that true leadership is measured by the legacy we leave behind.

02 Guided by Global Ideals

Every strategy, every investment, every partnership is mapped to the United Nations Sustainable Development Goals (UNSDGs), ILO Core Conventions, and the UN Guiding Principles on Business & Human Rights.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GROUP

ILO

03 Our True North

Net zero emissions, water positivity, and circularity.

Empowering thousands through dignified work and opportunity.

Relentless integrity in every link of our value chain.

Radical Environmental Action

Our environmental journey is defined by bold ambitions and measurable results. We are committed to decarbonising our operations, conserving resources, and leading the transition to a circular, net-positive apparel industry.

Net Zero by 2045

A science-based roadmap for decarbonization, with annual targets and transparent reporting.

Water Positivity by 2030

92% of our water needs are met through advanced recycling.

We have cut water consumption by 20% since 2021-proof that scale and stewardship can coexist.

Zero Waste to Landfill by 2030

80% of all production solid waste is recycled or repurposed.

Procurement of fabric with Recycled content has increased 5x since 2021.

Sustainable Sourcing

By 2030, 75% of our raw materials will be certified sustainable: BCI, GOTS, OEKO-TEX, and more.

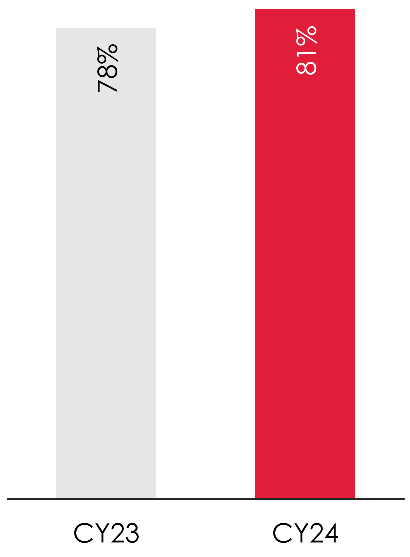
Renewable Energy Surge

Our renewable energy mix (Solar & Biomass) has reached to 81%.

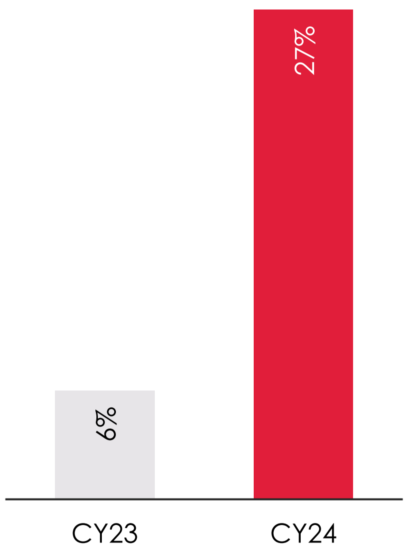
GHG emission intensity per garment is down 7%; Scope 1 & 2 emissions from fossil fuels have dropped 13%.

Impact Created

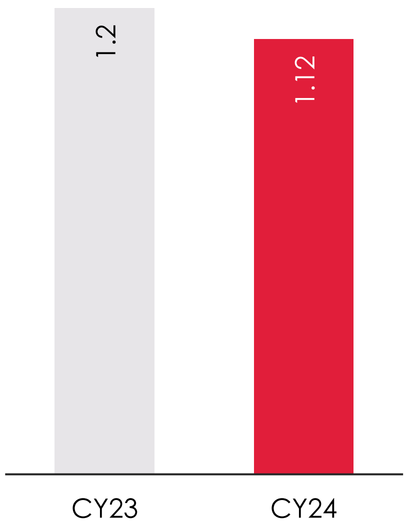
Renewable
Energy Mix
(In %)



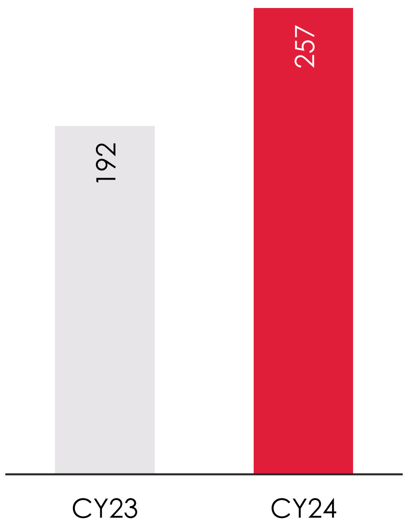
Renewable Electricity
Procurement
(In %)



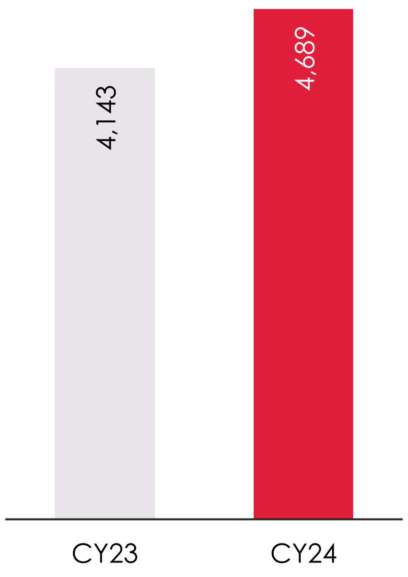
GHG Emission
Intensity
(Per Piece)



Water
Recycled
(Million Liters)



Production Waste
Recycled
(Tons)



Empowerment at Scale

Gokaldas Exports is a movement of 51,000+ individuals-each one empowered, protected, and given a platform to rise

28,000
Employees Upskilled

30%
Gender Balance Achieved in Supervisory roles

10,000
Women Trained to Lead

92%
Compliance Levels Achieved

Women at the Forefront

30% of all supervisory roles are held by women.

10,000+ women have graduated from our leadership and empowerment programs.

Skill as a Right

28,000+ employees trained in CY24 alone, ensuring every worker is future-ready.

Safe, Inclusive, and Fair

Zero tolerance for discrimination, inequality, or harassment.

Social compliance standards are not just met-they are exceeded. We have achieved 92% Accuracy in Social and Labour Convergence (SLCP), which demonstrates our consistently and maturity.

Community Upliftment

Our impact extends beyond factory walls: education, health, and livelihoods for local communities.

Integrity in Action

Governance Beyond the Boardroom

ESG oversight at the highest levels; real accountability, not just policy.

Transparent, third-party audited reporting.

Ethical Sourcing & Supplier Development

Only certified, ethical suppliers- no exceptions.

We invest in partner capacity-building to elevate standards across the industry.

Traceability

From design to delivery, every product is traceable, responsible, and innovative.

Global Trust

Chosen by the world's leading brands for our unwavering standards.

Certifications

HIGG FEM 4.0	SLCP	SMETA	ZDHC	GRS	RCS	GOTS	BCI	OCS
Higg Facility Environmental Facility Module	Social and Labour Convergence	SEDEX Members Ethical Trade Audit	Zero Discharge of Hazardous Chemicals	The Global Recycled standard	The Recycled Claim standard	Global Organic Textile Standards	Better Cotton Initiative	Organic Content Standard

Key Initiatives

Our CSR Initiatives

Gokaldas Exports is dedicated to corporate social responsibility (CSR), focusing on education, women empowerment, climate action, environment, and community development.

In FY25, we initiated 20 initiatives across various geographies, with the potential to reach nearly 1.9 lakh beneficiaries. These impactful efforts align with the UN Sustainable Development Goals (SDGs), fostering sustainable growth while positively impacting communities.

Climate Action & Environment | ***Community Development*** | ***Equality & Empowerment*** | ***Education & Skill Development***

Focus Areas

Community Engagement

INDICATORS	FY25
CSR PROJECTS UNDERTAKEN	20
CSR PROJECT BENEFICIARIES	1,94,603

Potentially 10000 tons of CO2 sequestration by 2030 from FY25 plantation programs.

2024

- Implement 5 Community Driven Climate Action Programs.
- Drive 4 water conservation/replenishment initiatives to enhance community access to water.
- Support 50 academic institutions in enhancing education & skill development.
- Empower 20,000 individuals from marginalized and vulnerable communities through livelihood/skill enhancement initiatives.
- Support 30 healthcare centers to improve facilities that can facilitate better access for rural communities.
- Support research and development to achieve 3 technology innovations that can promote SDGs.

2030

CSR Initiatives

Supported with ENT OT setup equipment at D.Babu Jaga Jeevan Ram General Hospital.

Planted 8,500 saplings at BSF land near Nandi Hills to drive afforestation efforts.

Supported with a Multipurpose utility vehicle to Kidwai Memorial Institute of Oncology.

Computer Lab Setup for Specially abled students at Oceanik Education Society.

Employment Engagement

Diksoochi: A Supervisory Development Program enabling a future-ready, skilled supervisory workforce.

Pratibimba: Personality Development Training for Mid-Management empowering them to foster accountability, collaboration, and performance across HR and Operations.

Mathe En Samachara: Radio Program initiative blending motivation, information, and storytelling to connect with employees.

Awards

Received Citi-RBC Best HR Practices Award.

Recognised as one of the Best Organisations for Women 2025 by ET Now.

Certified as a Great Place to Work.

Excellence Through Innovation

Our Central Maintenance Department hosted an Innovation Day at the Head Office, showcasing innovative strategies to maximize machine and resource efficiency.

About Gokaldas Exports and Achievements

05

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.

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

50+
CATERING TO BRANDS IN OVER 50 COUNTRIES.

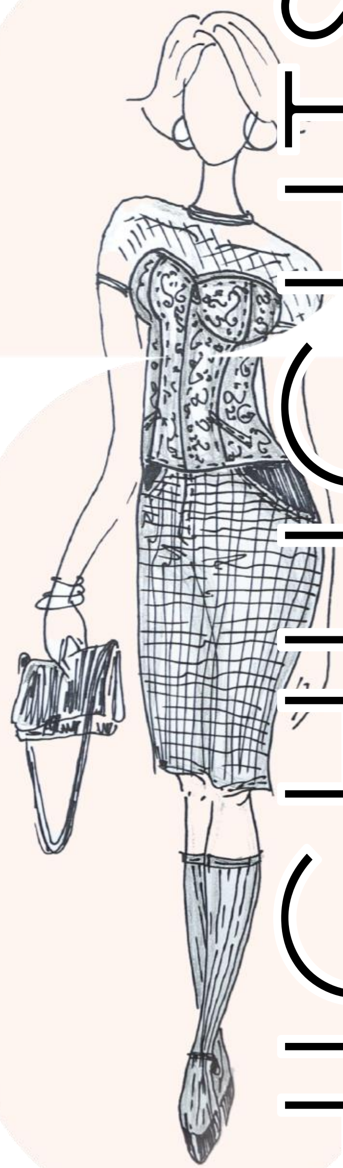
4+ Decades
OF MANUFACTURING EXCELLENCE

87 Million
PIECES OF ANNUAL PRODUCTION CAPACITY.

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

51,000+
STRONG WORKFORCE WITH ABOUT 75% OF THEM BEING WOMEN.





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

Integrated Embroidery set-up

Modern Printing set up with state of art automatic machines

- Capacity of printing multiple options on all types of fabric qualities.

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

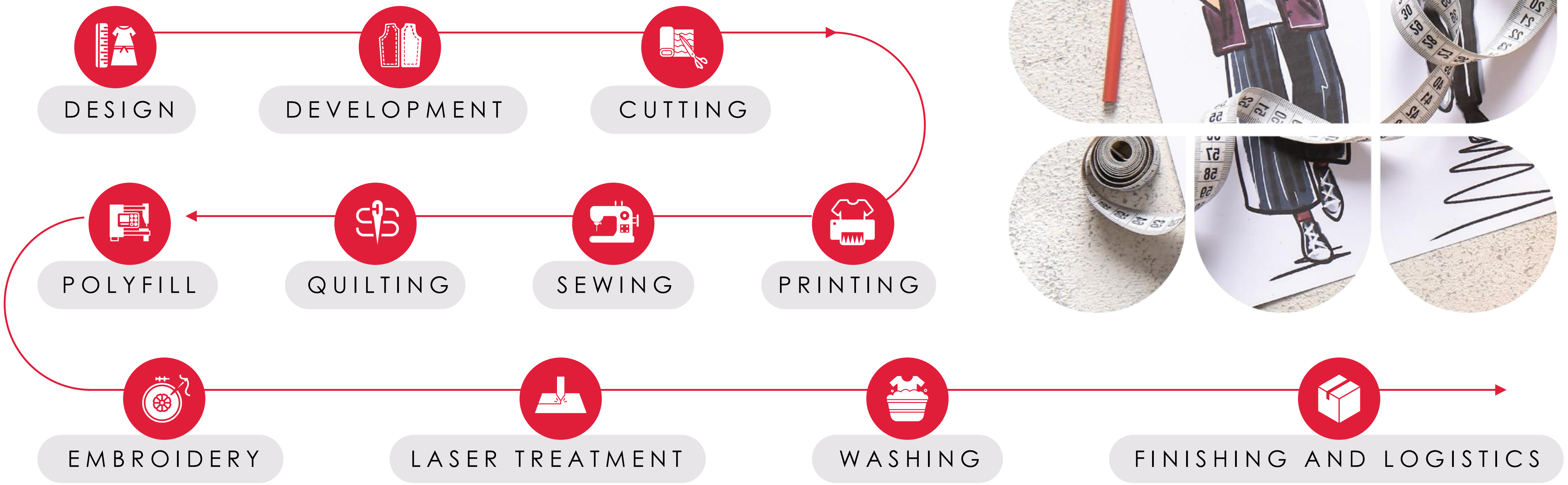
- Capability to execute innovative wash on denims & non-denims.
- Modern ETP.
- Zero liquid discharge plant for washing.

Pneumatic fibre filler for making puffer jackets

Integrated Value Chain

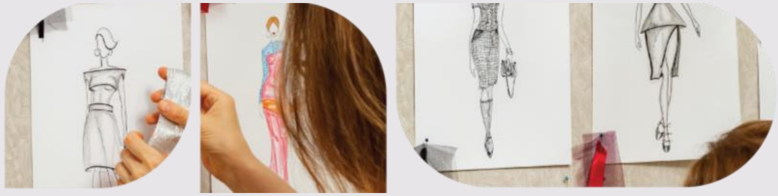
Over the years, we have enhanced our capabilities to include a vast array of processes within our manufacturing set-up.

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 vendor 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

2025
Thank You

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