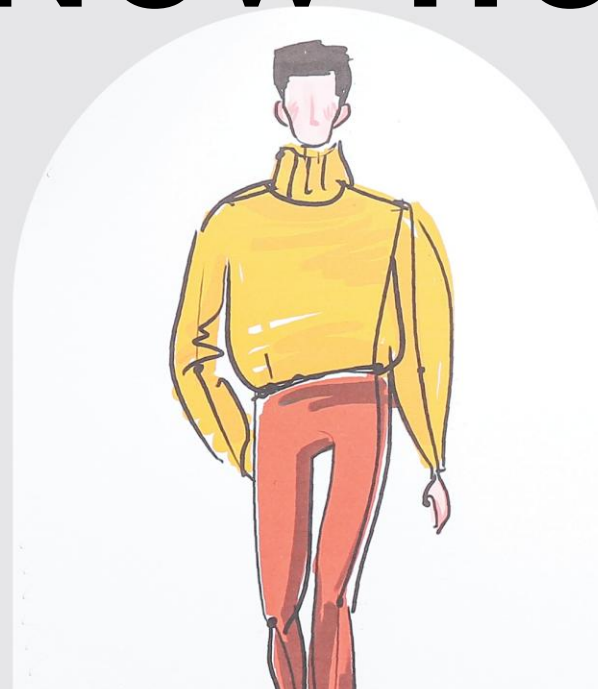


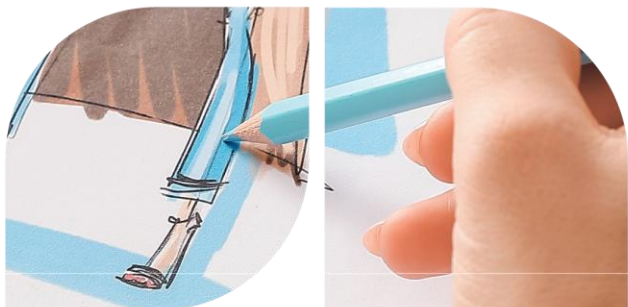
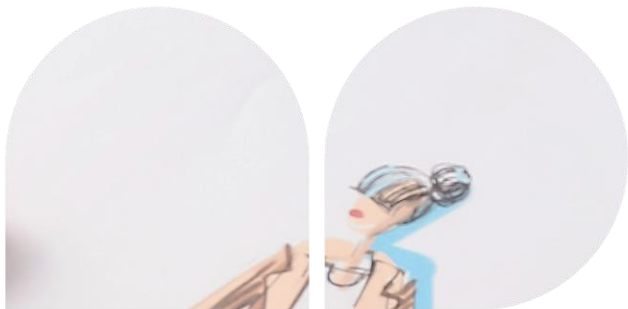
GOKALDAS EXPORTS LIMITED



Q1FY26 Scaling New Heights



1 QFY26 INVESTOR
PRESENTATION



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ABOUT
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 - 05 FINANCIAL HIGHLIGHTS
 - 07 SUMMARY OF CONSOLIDATED FINANCIALS
 - 09 RATIO ANALYSIS
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01

Management Commentary and Outlook for FY26



In the near term, we intend to navigate US tariff challenges by focusing on cost optimisation and better productivity gains across the group.



During Q1FY26, the company registered a strong PAT growth of 53% and improved its operating margin by 336 bps on a YoY basis, supported by productivity gains and robust cost management efforts. The EBITDA margin stood at 12.1% in Q1FY26 compared to 8.8% in the same quarter last year. The company reported a moderate YoY total income growth of 4%, as the period was impacted by tariffs led uncertainties. Total income, excluding both acquired entities, reported a 20% YoY growth. The Indian apparel exports during the same period grew by 9%.

On-demand front apparel imports in the first five months of the calendar year across the US, EU, and UK increased by 7%, 12% & 10% respectively as brands have rationalized their inventory-to-sales ratio levels. The recently announced revised reciprocal tariff by the US on India is expected to pose a challenge in the second half of this financial year, as most of our order bookings for the next quarter are already closed. That said, any positive outcome on the US-India trade deal might abate this impact. Amidst these challenges, our Africa business might be at an advantageous position with 10% US reciprocal tariffs on both Kenya and Ethiopia, and we are working towards an active engagement with our clients on the same.

In the near term, we intend to navigate these challenges by focusing on cost optimisation and better productivity gains across the group. Our strategic investment in BTPL, a fabric processing unit, strengthens vertical integration into our fabric requirements, enabling faster, higher-quality, and cost-efficient deliveries.

In the longer term, sourcing diversification is a key theme for all customers, and India remains one of the top contenders among its Asian peers. 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. The trade deal with the EU could open significant opportunities for Indian apparel exporters.

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

Quarterly Highlights

REVENUE

₹977 Cr.

4% YoY growth

In Q1, the company reported a moderate growth of 4% on a YoY basis on account of the impact of US tariffs. Total income, excluding both acquired entities, reported a 20% YoY growth. A strong order book and execution excellence supported such growth. The Indian apparel exports during the same period grew by 9%.

EBITDA

₹119 Cr.

23% YoY growth (adj.)

The company's EBITDA margins improved by 336 bps on a YoY basis to 12.1% in Q1FY26, supported by productivity gains, robust cost management efforts, and receipt of some capital incentive during the quarter. The current quarter's EBITDA was considerably impacted by customer claims, mainly attributed to tariffs.

PBT

₹57 Cr.

14% YoY growth (adj.)

The PBT grew by 57% YoY, and adjusting for the ₹14 Crores one-time expense in the previous year, it grew by 14% YoY.

SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	Q1FY26	Q4FY25	Q1FY25	YOY	QOQ
TOTAL INCOME	977	1,035	940	4%	-6%
REVENUE FROM OPERATIONS	956	1,015	932	3%	-6%
OTHER INCOME	21	20	8	181%	10%
Adj. EBITDA	119	142	97	23%	-16%
Adj. EBITDA MARGIN (%)	12.1%	13.7%	10.3%	187 bps	-158 bps
Less: One time expenses	-	-	14 ¹	-	-
EBITDA	119	142	83	44%	-16%
EBITDA MARGIN (%)	12.1%	13.7%	8.8%	336 bps	-158 bps
FINANCE COST	22	21	19	20%	5%
DEPRECIATION AND AMORTISATION EXPENSES	39	42	28	42%	-5%
PROFIT BEFORE TAX	57	79	36	57%	-28%
LESS: CURRENT TAX	24	15	12		
LESS: DEFERRED TAX CREDITS	-8	11	-3		
PROFIT AFTER TAX	41	53	27	53%	-22%

¹ Includes airfreight expense of ₹ 8.6 cr in Atraco, ₹ 3.4 cr in GEX and other onetime expenses of ₹ 2.0 cr in GEX

Financial Year Highlights

CAPITAL
EMPLOYED

During the quarter, the company spent ₹41 Cr. towards machinery upgradation, additional capacity creation. Besides, further equity investments of ₹56 Cr were made in BTPL, increasing the company's holding to 16.2%.

NET
DEBT

₹236 Cr.

The net debt of the company as of June 30, 2025, stood at ₹236 Cr, increased by ₹78 Cr during the quarter. This increase was partly utilized towards equity investment in BTPL, capex investments, and working capital.

(₹ CRORES)

DEBT	GEX	ATRACO	MATRIX	TOTAL
Gross Debt	315	368	22	705
Net Debt	(116)	333	19	236

ANALYSIS OF FINANCIAL POSITION

(₹ CRORES)

KEY PERFORMANCE METRICS	30-Jun-25	31-Mar-25	YOY
NON-CURRENT ASSETS			
INVESTMENT IN FIXED ASSETS	654	637	18
GOODWILL AND OTHER INTANGIBLE ASSETS	585	584	
OTHER NON-CURRENT ASSETS	319	279	40
TOTAL NON-CURRENT ASSETS	1,558	1,499	59
CURRENT ASSETS			
INVENTORIES	709	682	27
TRADE RECEIVABLES	453	429	24
OTHER CURRENT ASSETS	364	247	117
TOTAL CURRENT ASSETS	1,525	1,358	167
LESS: CURRENT LIABILITIES			
TRADE PAYABLES	190	238	-48
OTHER CURRENT LIABILITIES	447	353	94
TOTAL CURRENT LIABILITIES	637	591	46
NET CURRENT ASSETS	888	766	121
CAPITAL EMPLOYED*	2,446	2,265	180
SOURCES OF FUNDS			
EQUITY	2,184	2,081	104
LONG TERM BORROWINGS	333	307	25
SHORT TERM BORROWINGS	372	336	36
TOTAL BORROWINGS	705	643	62
LESS: FIXED DEPOSITS HELD WITH BANKS	1	1	-0
LESS: CASH AND CASH EQUIVALENTS INCLUDES INVESTMENT IN MFS	468	484	-16
NET BORROWINGS / NET DEBT	236	158	78
LONG TERM PROVISIONS	21	20	1
LEASE LIABILITIES (NET)#	4	6	-2
TOTAL SOURCES OF FUNDS	2,446	2,265	180

*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 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

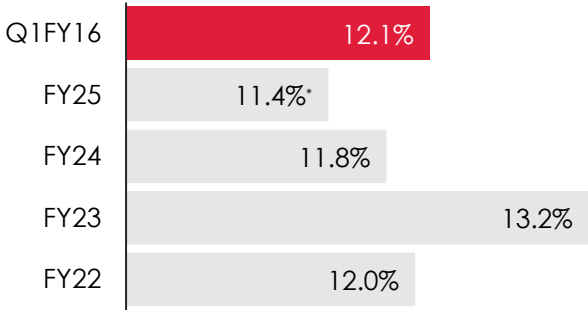
Note: *Capital employed does not include cash and cash equivalents including investment in mutual funds.
#lease liabilities are net off right of use of assets and liabilities.

Ratio Analysis

PY CY

EBITDA MARGIN

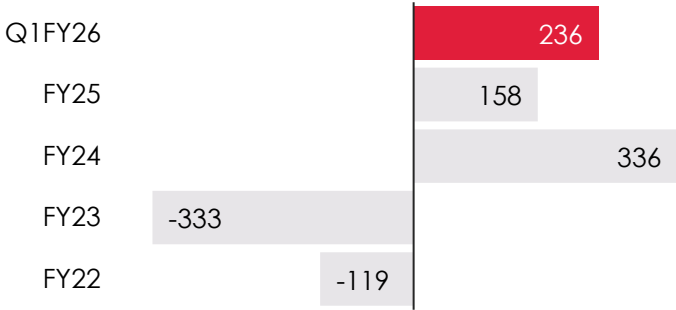
(IN %)



*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

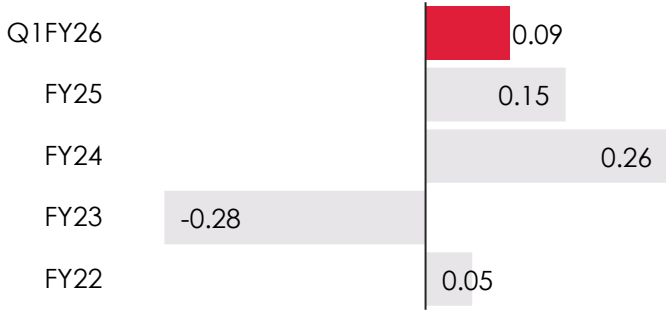
(₹ CRORES)



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

NET DEBT / EQUITY

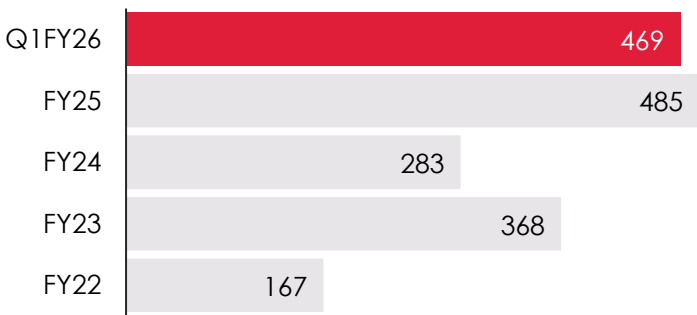
(IN TIMES)



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

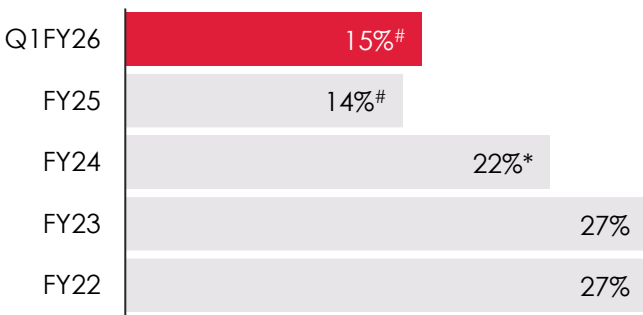
CASH AND CASH EQ.

(₹ CRORES)



RETURN ON CAPITAL EMPLOYED

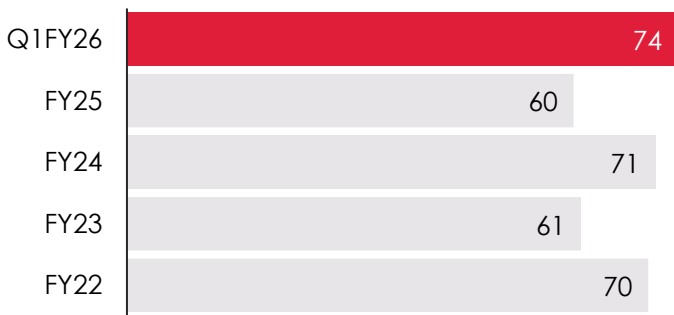
(IN %)



Note: Cash and cash equivalents, investment in mutual funds, fixed deposits held against loan etc., are not considered for capital employed calculation.
* RoCE for FY24 represents a like-for-like comparison for GEX only and does not include the impact of investments made in acquired entities.
#ROCE is adjusted for capital work in progress and other investments that are yet to yield returns.

NET WORKING CAPITAL

(IN NUMBERS OF DAYS)



Note: Cash and cash equivalents are not included in working capital

Continue to Invest in Machinery for Expansion and Upgradation

CAPITAL EXPENDITURE
(₹ IN CRORES)

YEAR	MODERNIZATION AND UPGRADES	NEW CAPACITY AND NEW PROJECTS	TOTAL
FY24	39	104	143
FY25	46	145	191
Q1FY26	12	29	41
FY26E	50	100	150

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

₹150 Cr.
OF CAPEX PLANNED IN F26



Global Apparel Market

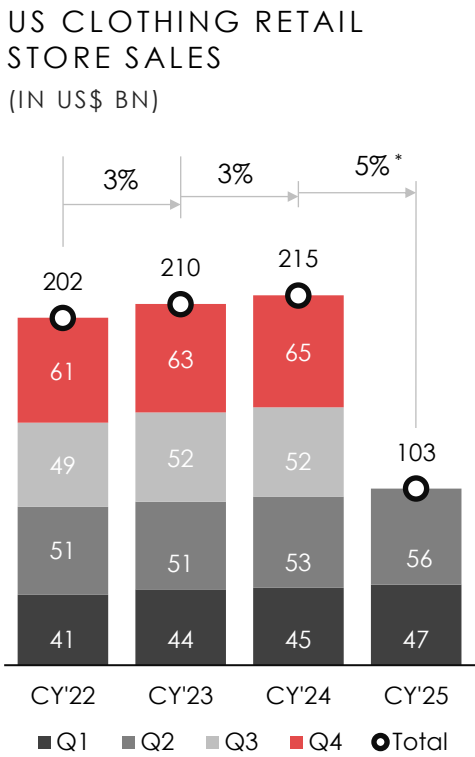


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02

Steady US Retail Growth; UK Recovery on the Horizon

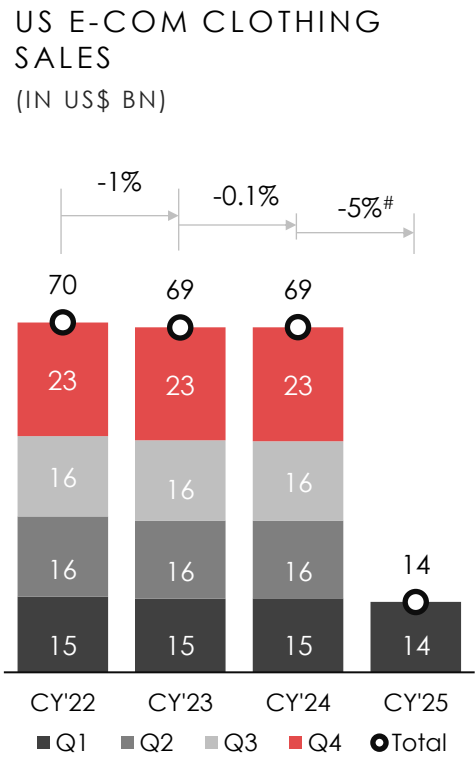
RETAIL STORE SALES EXPERIENCED FAVORABLE GROWTH



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

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

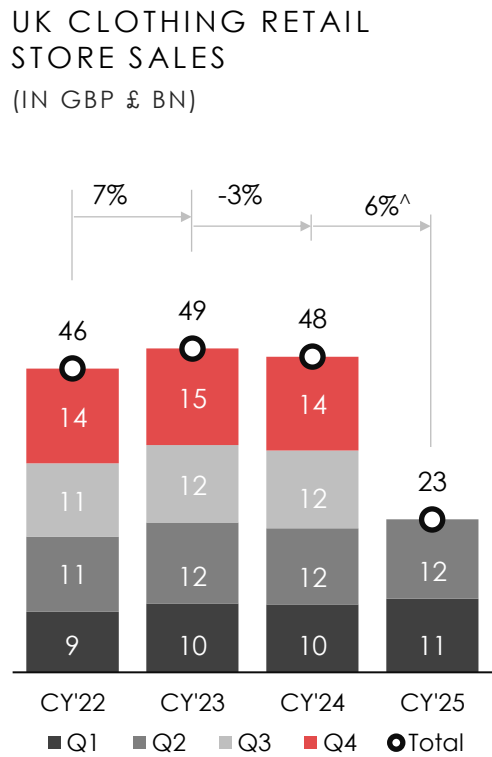
Source: US Census Bureau



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

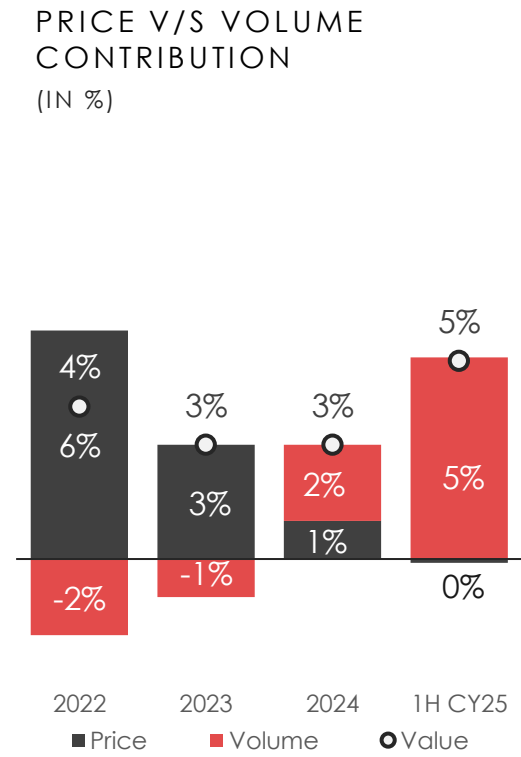
Source: US Census Bureau



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

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

Source: Office of National Statistics



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 1H CY25.

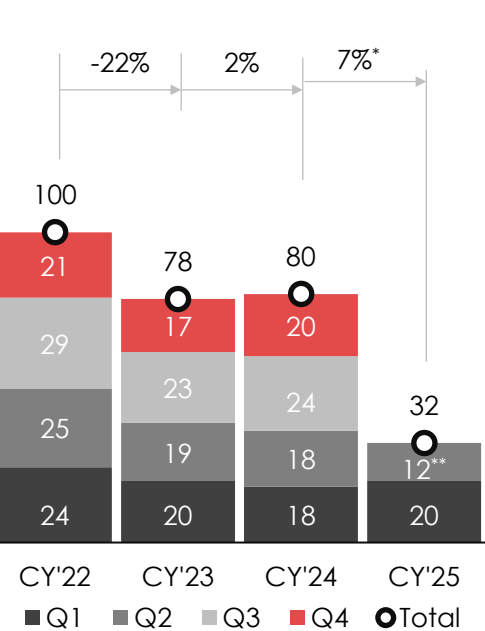
Note: Data for CY24, CY23 & CY22 revised as per the source

Source: US Census Bureau, FRED

Early 2025 Import Uptick Meets US Tariff Uncertainty

INDIAN APPAREL EXPORTS RECOVERED IN FY25

US APPAREL IMPORTS
(IN US\$ BN)

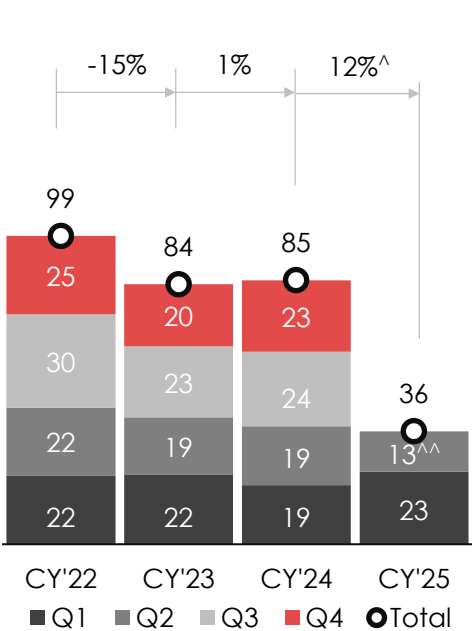


US Apparel imports off to a good start in 2025
In the five months of 2025, US monthly apparel imports grew by 7%.

*Note: Represents Jan-May CY25 v/s Jan-May CY24
** Note: Data for only April & May 2025

Source: Otexa

EU-27 APPAREL IMPORTS
(IN EUR BN)

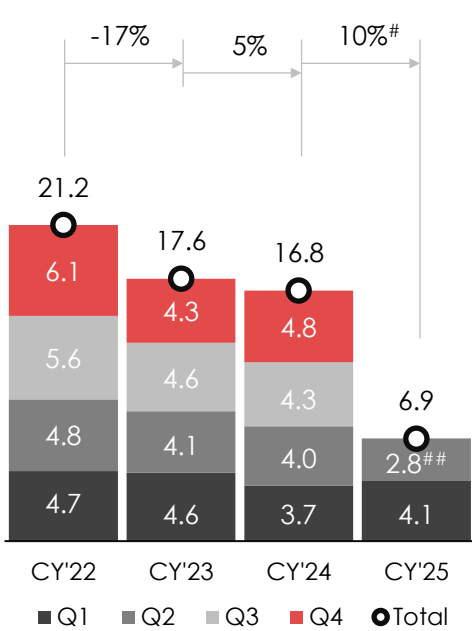


EU-27 Apparel Imports witnessed a strong start
Apparel imports by the EU-27 in the first five months of 2025 witnessed a strong growth of 12%.

^Note: Represents Jan-May CY25 v/s Jan-May CY24
^^ Note: Data for only April & May 2025

Source: Eurostat

UK APPAREL IMPORTS
(IN GBP £ BN)

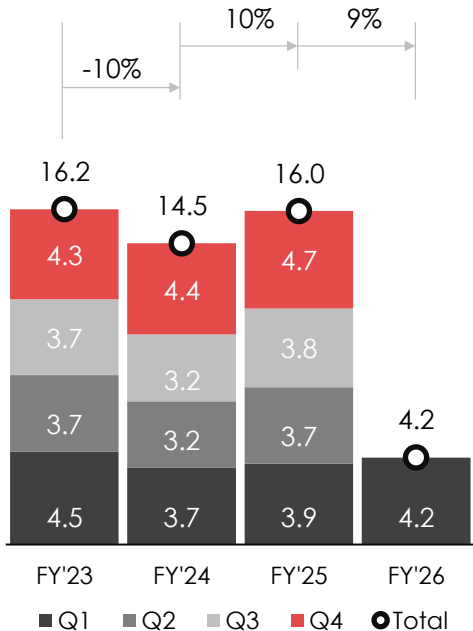


UK Apparel imports grew in early 2025
UK monthly apparel imports in the first five months of 2025 grew by 10%.

#Note: Represents Jan-May CY25 v/s Jan-May CY24
##Note: Data for only April & May 2025

Source: Office of National Statistics

INDIA APPAREL EXPORTS
(IN US\$ BN)



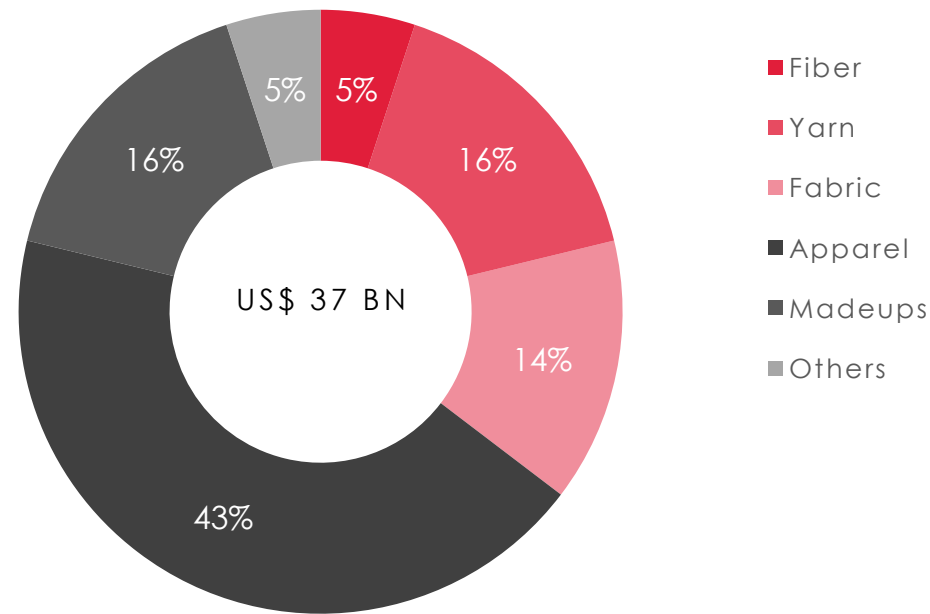
Indian Apparel Exports recovered in FY25
Overall, Indian Apparel exports in 1QFY26 off to a good start with 9% YoY growth.

Source: Ministry of Commerce and Trade

Apparel Dominates India's Textiles Exports

EXPORTS RECOVERED DURING FY25

INDIAN TEXTILE EXPORTS SHARE
(IN %)



Indian Textile Apparel trade (2024-2025 Est)

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

Source : Wazir Advisory Report

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.



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.



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03

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

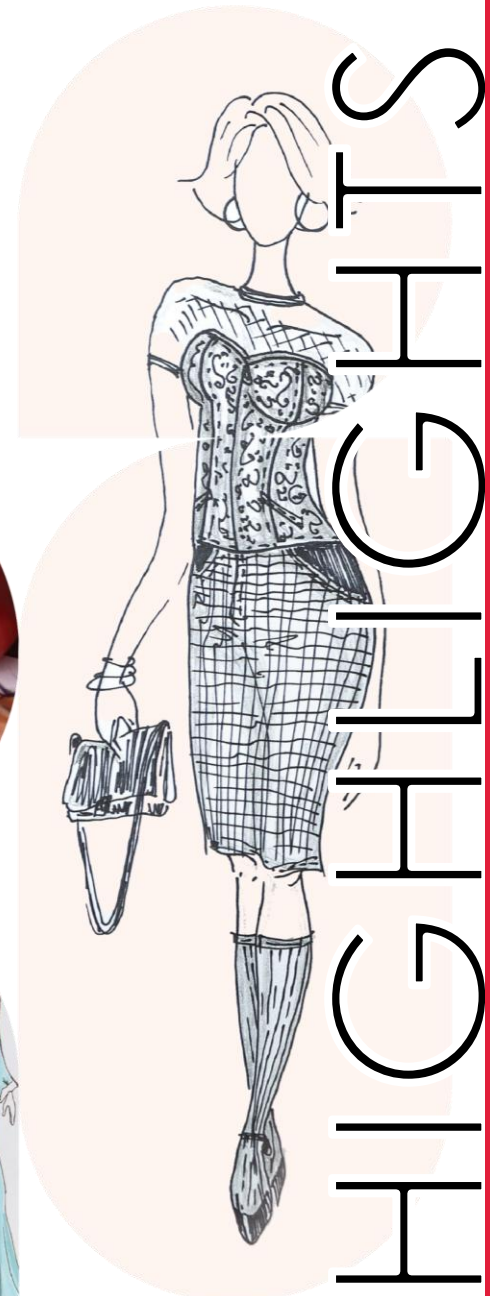
PIECES OF ANNUAL PRODUCTION CAPACITY.

30+

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

53,000+

STRONG WORKFORCE WITH ABOUT 75% OF THEM BEING WOMEN.



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



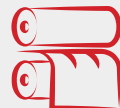
Quilting
manufacturing
capability



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.

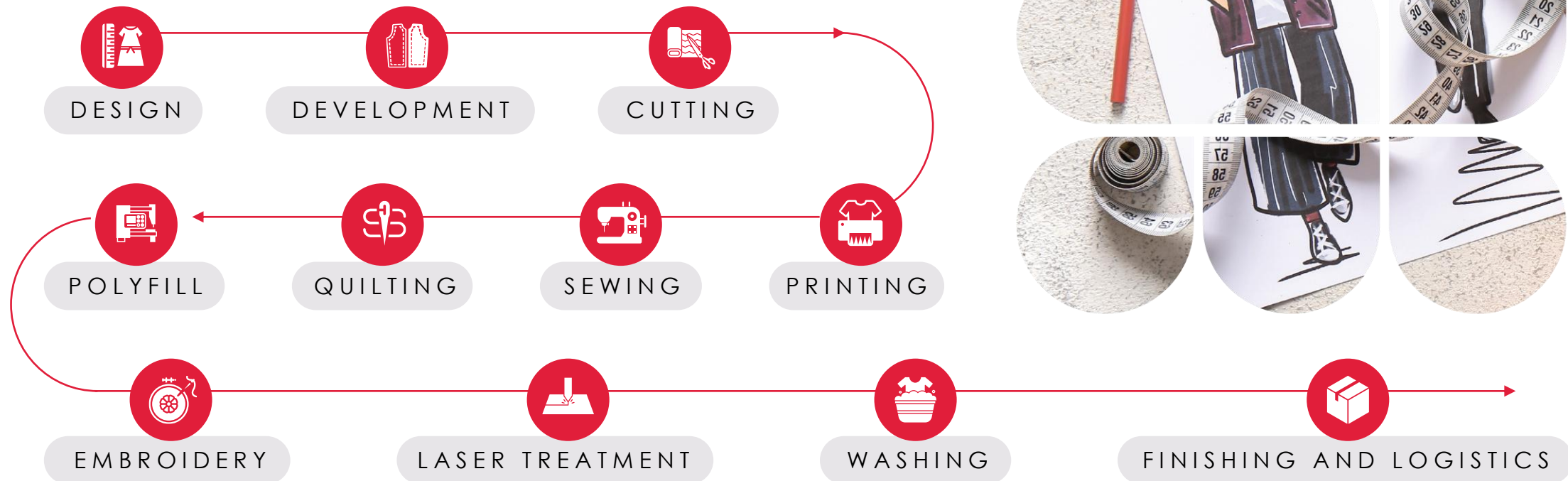
Pneumatic fibre
filler for making
puffer jackets



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



Q1FY26 Thank You

C O N T A C T U S

GOKALDAS EXPORTS LIMITED

#25, 2nd Cross, 3rd Main,
Industrial Suburb, Yeshwanthpur,
Bangalore – 560 022, Karnataka, INDIA

Tel: +91 – 80 – 6895 1000

INVESTOR RELATIONS

DIWAKAR PINGLE

Diwakar.pingle@in.ey.com

NIKITA ATRI

Nikita.Atri@in.ey.com

SHARANABASAPPA

sharanabasappa.vs@gokaldasexports.com

