GOKALDAS EXPORTS LIMITED

INVESTOR PRESENTATION 2026



Global fashion with *Indian craftsmanship*

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Q4 & FY26 Highlights

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Management Commentary and *Outlook* for FY26

India business witnessed a 2% YoY growth in Q4FY26 despite the prevalence of steep tariff of 50% on India for a significant part of the quarter. Indian apparel exports witnessed a decline of nearly 10% during this period. The Company had booked most of H1FY27 orders during the prevalence of penal tariff regime. The Company had offered discounts on US shipments to offset the penal tariff. After normalization of the penal tariff, there has been a margin improvement on account of restoration of pricing to customers. Africa business witnessed a healthy growth of 17% during the quarter, post renewal of AGOA till December 2026. In FY26, India business grew by 10% YoY despite US tariff-related uncertainties, while Indian apparel exports witnessed a decline of 1.4% YoY. Africa business was impacted in Q2 and Q3 due to AGOA uncertainties resulting in reduced order book for that period.

The abolition of penal 25% tariff in February and the subsequent US Supreme Court ruling against the tariffs, led to a 10% tariff being imposed under an alternate provision till July 24, 2026. There is a possibility of tariff being restored to about 20% levels post that. On demand front, US & UK Retail sales witnessed a strong growth of 8% & 6%, respectively, for CY 2025. In Q1CY26, US sales continue to remain strong, however, UK showed signs of waning. Despite such strong sales, brands in US have imported less in H2 CY25 owing to market and tariff related uncertainties.

The levelling of US tariff across the world has helped in the outlook for the business from India. This should help in picking up the revenue momentum going forward. The US–Iran war has impacted the textile value chain with increased costs of LPG, packaging, polyester and trims. Cotton prices have also risen due to a combination of higher yarn exports to China, substitution from MMF to natural fibres, weather-related disruptions, and anticipated El Niño conditions. Shipping costs have increased as well. Inflation across economies on account of higher fuel prices could impact consumer spending.



Looking ahead, the Company has a strong order book visibility from our customers. Activation of FTA with the UK, followed up by the EU, will further enhance the opportunity. Continuing war and geopolitical uncertainties could lead to cost pressures and impact end consumer sentiment.

> We have a strong order book visibility from our customers. We continue to diversify our business across customers and remain confident of our ability to deal with economic shocks through superior execution.

Quarterly Highlights

SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	Q4FY26	Q3FY26	Q4FY25	YOY	QOQ
TOTAL INCOME	**1,087**	**998**	**1,035**	**5%**	**9%**
REVENUE FROM OPERATIONS	1,069	979	1,015	5%	9%
OTHER INCOME	18	20	20	-5%	-5%
ADJ. EBITDA	**153**	**136**	**142**	**8%**	**12%**
ADJ. EBITDA MARGIN (%)	**13.8%**	**13.1%**	**13.7%**	**11 bps**	**70 bps**
LESS: ONE TIME EXPENSE	18[1]	40[2]	-		
EBITDA	**135**	**96**	**142**	**-5%**	**40%**
EBITDA MARGIN (%)	**12.4%**	**9.7%**	**13.7%**	**-131 bps**	**275 bps**
FINANCE COST	26	24	21	23%	10%
DEPRECIATION AND AMORTISATION EXPENSES	39	46	42	-7%	-17%
PROFIT BEFORE TAX	**70**	**26**	**79**	**-12%**	**168%**
LESS: CURRENT TAX	35	14	15		
LESS: DEFERRED TAX CREDITS	-1	-3	11		
PROFIT AFTER TAX	**36**	**15**	**53**	**-32%**	**146%**

[1&2] *Amount represents the estimated US tariff impact*

TOTAL INCOME

In Q4, India business grew by 2% YoY during the quarter in the midst of 25% penal tariff reduction by the US in February and subsequent reduction of US tariffs to 10% post the US Supreme Court verdict. During this period, Indian Apparel Exports declined by 10%. Africa business witnessed a healthy growth of 17% YoY during the quarter, riding AGOA renewal.

₹1,087 Cr.
Growth
5% Y-o-Y

EBITDA

EBITDA during the quarter was impacted by US tariffs by ₹18 cr. Adjusted to the tariff impact, EBITDA margin stood at 13.8%. Further reclassification of lease rentals under depreciation as per IndAS in the Q4FY25, optically impacted the margins YoY.

₹135 Cr.
Growth
-5% Y-o-Y

PBT

PBT during the quarter declined for the aforesaid reasons. Tax expense largely relates to the standalone entity, while consolidated profitability was impacted by underperformance in overseas and newer investments.

₹70 Cr.
Growth
-12% Y-o-Y

Financial Year Highlights

SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	FY26	FY25	YOY
TOTAL INCOME	**4,065**	**3,917**	**4%**
REVENUE FROM OPERATIONS	3,988	3,864	3%
OTHER INCOME	77	53	46%
ADJ. EBITDA	**530**	**446**	**19%**
ADJ. EBITDA MARGIN (%)	**13.0%**	**11.4%**	**166**
LESS: ONE TIME EXPENSE	97[1]	22[2]	
EBITDA	**434**	**424**	**2%**
EBITDA MARGIN (%)	**10.7%**	**10.8%**	**-15**
FINANCE COST	95	77	23%
DEPRECIATION AND AMORTISATION EXPENSES	167	128	30%
PROFIT BEFORE TAX	**172**	**218**	**-21%**
LESS: CURRENT TAX	83	52	
LESS: DEFERRED TAX CREDITS	-11	8	
PROFIT AFTER TAX	**100**	**159**	**-37%**

[1] *Amount represents the estimated US tariff impact of ₹ 97 cr*
[2] *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.*

TOTAL INCOME

In FY26 Total Income witnessed a growth of 4% YoY, India business grew by 10% YoY against the backdrop of steep US tariff. Indian apparel export declined by 1.4% YoY during the same period. Africa business declined by 19% during the year, due to uncertainty around AGOA renewal which affected Q2 and Q3. Consequent to the renewal of AGOA, Africa business came back on track in Q4 reporting a healthy growth in that quarter.

₹4,065 Cr.
Growth
4% Y-o-Y

EBITDA

During the year, EBITDA margins stood at 10.7%, which was impacted by 15 bps YoY. This is on the back of productivity gains due to better order momentum and cost management, which helped in absorbing the severe US tariffs, operating deleverage in the Africa business due to AGOA, and the startup cost of new initiatives.

₹434 Cr.
Growth
2% Y-o-Y

PBT

PBT was impacted due to the factors stated above. Tax expense largely relates to the standalone entity, while consolidated profitability was impacted by underperformance in overseas and newer investments.

₹172 Cr.
Growth
-21% Y-o-Y

Region-wise Contribution

FY 2026

(₹ CRORES)

KEY PERFORMANCE METRICS	India	Africa	Total
TOTAL INCOME	3373	692	4065
EBITDA	418	16	434
EBITDA Margin (%)	12.4%	2.3%	10.7%

FY 2026 Volume (Mn Pcs) & ASP (₹/Pcs)

KEY PERFORMANCE METRICS	India	Africa	Total
Volume (Mn Pcs)	41	16	57
ASP (₹/Pcs)	730	420	642

ASP: Average Selling Price

Financial Year Highlights

ANALYSIS OF FINANCIAL POSITION

(₹ CRORES)

KEY PERFORMANCE METRICS	FY26	FY25	YoY
NON-CURRENT ASSETS			
INVESTMENT IN FIXED ASSETS	774	637	138
GOODWILL AND OTHER INTANGIBLE ASSETS	585	584	1
OTHER NON-CURRENT ASSETS	436	279	157
TOTAL NON-CURRENT ASSETS	**1795**	**1,499**	**296**
CURRENT ASSETS			
INVENTORIES	875	682	193
TRADE RECEIVABLES	601	429	172
OTHER CURRENT ASSETS	362	247	115
TOTAL CURRENT ASSETS	**1837**	**1,358**	**480**
LESS: CURRENT LIABILITIES			
TRADE PAYABLES	349	238	111
OTHER CURRENT LIABILITIES	495	335	161
TOTAL CURRENT LIABILITIES	**844**	**573**	**271**
NET CURRENT ASSETS	**992**	**784**	**208**
CAPITAL EMPLOYED*	**2787**	**2,283**	**504**
SOURCES OF FUNDS			
EQUITY	**2,160**	**2,081**	**80**
LONG TERM BORROWINGS	374	307	67
SHORT TERM BORROWINGS	603	336	267
TOTAL BORROWINGS	**978**	**643**	**334**
LESS: FIXED DEPOSITS HELD WITH BANKS	1	1	-1
LESS: CASH AND CASH EQUIVALENTS INCLUDES INVESTMENT IN MFS	424	484	-60
NET BORROWINGS / NET DEBT	**553**	**158**	**394**
LONG TERM PROVISIONS	76	38	38
LEASE LIABILITIES (NET)#	-1	6	-8
TOTAL SOURCES OF FUNDS	**2,787**	**2,283**	**504**

*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.

CAPITAL EMPLOYED

During the year, the company deployed ₹228 Cr. of capital towards machinery upgradation, additional capacity creation, and invested ₹122 Cr. in BTPL via a combination of debentures and equity.

NET DEBT

During the year, net debt increased to ₹553 Cr, primarily driven by capex investments for incremental capacity expansion, increased working capital requirements and additional investments in the BTPL.

₹553 Cr.

(₹ CRORES)

DEBT	INDIA	AFRICA	TOTAL
Gross Debt	488	491	978
Net Debt	88	465	553

Financial Year Highlights

CASH FLOW ANALYSIS

(₹ CRORES)

KEY PERFORMANCE METRICS	FY26	FY25
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	**172**	**218**
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
DEPRECIATION AND AMORTISATION EXPENSES	167	128
GAIN ON SALE OF INVESTMENTS IN MUTUAL FUND UNITS	-24	-29
INCOME FROM GOVERNMENT GRANTS	-6	-7
SHARE BASED PAYMENT EXPENSES	28	25
FINANCE COSTS	95	77
OTHER NON-CASH ADJUSTMENTS	-52	-4
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**380**	**409**
CHANGES IN OPERATING ASSETS AND LIABILITIES:	-272	-306
DIRECT TAX PAID	-57	-46
NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES (A)	**52**	**57**
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT (INCLUDING INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS)	-228	-191
PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT	6	3
INVESTMENTS / REDEMPTION OF BANK DEPOSITS	1	72
INVESTMENTS / REDEMPTION IN MUTUAL FUNDS	54	-134
INVESTMENT IN OCD	-50	-175
OTHER ELEMENTS	-68	5
NET CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES (B)	**-286**	**-421**
NET CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES (C)	**203**	**473**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	-32	110
EFFECT OF EXCHANGE DIFFERENCE	2	1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	165	54
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**135**	**165**
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	135	165
BANK OVERDRAFT	-	-
BALANCES PER STATEMENT OF CASH FLOWS	**135**	**165**

CASH FROM OPERATIONS

During the year, the company generated cash from operations of ₹380 Cr. The same was deployed in the working capital and strategic initiatives of the company.

₹380 Cr.

Financial Highlights

SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	FY22	FY23	FY24	FY25	FY26	YOY
REVENUE FROM OPERATIONS	1,790.3	2,222.2	2,378.9	3,864.2	3,987.6	3.2%
OTHER INCOME	10.7	25.0	30.1	52.9	77.3	46.0%
TOTAL INCOME	**1,801.0**	**2,247.2**	**2,409.0**	**3,917.2**	**4,065.0**	**3.8%**
ADJ. EBITDA	**216.2**	**295.8**	**284.1**	**446.2[2]**	**530.4[1]**	**18.9%**
ADJ. EBITDA MARGIN (%)	**12.0%**	**13.2%**	**11.8%**	**11.4%**	**13.0%**	**166 bps**
EBITDA	216.2	295.8	284.1	423.9	433.7	2.3%
EBITDA MARGIN (%)	12.0%	13.2%	11.8%	10.8%	10.7%	-15 bps
FINANCE COST	40.2	25.7	36.3	77.4	95.2	22.9%
DEPRECIATION & AMORTIZATION	58.9	71.8	88.8	128.4	166.9	30.0%
PBT BEFORE EXCEPTIONAL ITEMS	**117.0**	**198.3**	**159.0**	**218.1**	**171.6**	**-21.3%**
PAT BEFORE EXCEPTIONAL ITEMS	117.1[3]	166.9[4]	131.0	158.5	100.1	-36.8%
PAT MARGIN (%)	6.5%	7.4%	5.4%	4.0%	2.5%	-158
BASIC EPS	23.1	28.6	21.6	22.4	13.7	-38.7%

1. *Includes the estimated US tariff impact of ₹ 97 cr*
2. *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*
3. *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.*
4. *Excludes the exceptional income of ₹ 6.05 Cr.*

Financial Highlights

ANALYSIS OF FINANCIAL POSITION

(₹ CRORES)

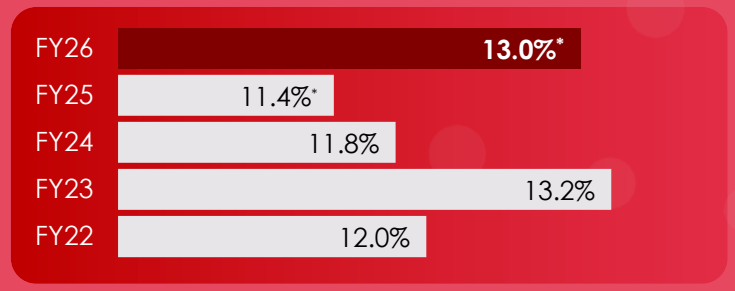
KEY PERFORMANCE METRICS	FY22	FY23	FY24	FY25	FY26	YOY
NON-CURRENT ASSETS						
Investment in Fixed Assets	169.1	275.1	504.2	636.6	774.3	137.7
Other non-current assets	68.5	74.6	677.6	862.4	1020.6	158.2
Total non-current assets	**237.6**	**349.7**	**1181.8**	**1499.0**	**1794.9**	**296.0**
CURRENT ASSETS						
Inventories	433.6	293.0	603.6	681.9	874.5	192.6
Trade receivables	92.2	135.8	352.5	428.8	601.1	172.3
Other current assets	135.9	83.0	147.2	246.9	361.5	114.6
Total current assets	**661.7**	**511.8**	**1103.3**	**1357.6**	**1837.1**	**479.5**
LESS: CURRENT LIABILITIES						
Trade payables	117.8	84.0	184.1	238.3	348.8	110.6
Other current liabilities	185.5	203.9	445.9	334.7	495.5	160.7
Total current liabilities	**303.4**	**287.9**	**630.0**	**573.0**	**844.3**	**271.3**
Net Current Assets	358.3	223.9	473.3	784.6	992.8	208.2
Capital Employed*	**595.9**	**573.6**	**1655.1**	**2283.6**	**2,787.8**	**504.2**
Sources of Funds						
Equity	**708.2**	**886.3**	**1291.3**	**2080.7**	**2,160.4**	**79.7**
Long term Borrowings	2.4	9.6	281.0	307.3	374.4	67.1
Short term Borrowings	60.7	25.8	338.6	336.1	603.2	267.1
Total Borrowings	**63.1**	**35.5**	**619.6**	**643.3**	**977.6**	**334.2**
Less: Fixed Deposits held with Banks	15.0	9.3	73.1	1.4	0.9	-0.5
Less: Cash and cash equivalents includes investment in MFs	167.1	358.7	210.2	483.7	424.1	-59.6
Net Borrowings / Net Debt	**-119.0**	**-332.5**	**336.3**	**158.2**	**552.6**	**394.3**
Long term provisions	6.7	13.5	15.0	38.3	76.3	38.0
Lease Liabilities (Net)#	0.1	6.4	12.5	6.4	-1.5	-7.9
Total Sources of Funds	**595.9**	**573.6**	**1655.1**	**2283.6**	**2,787.8**	**504.2**

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.

Ratio Analysis

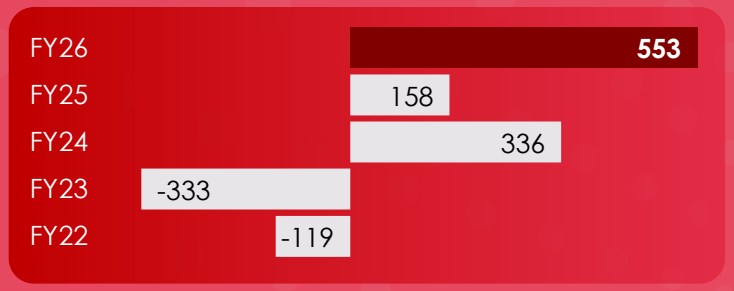
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EBITDA MARGIN
(IN %)



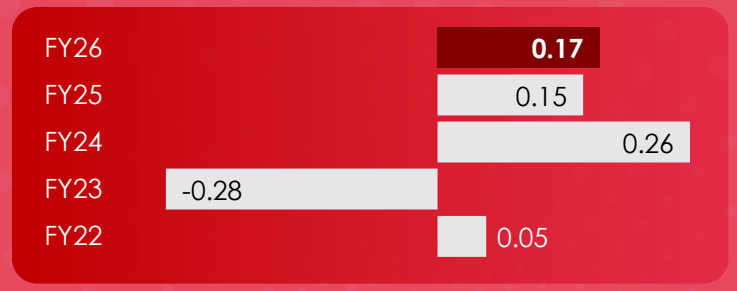
**Note:*
FY26 includes the US tariff impact of ₹97 cr.
FY25 Includes airfreight expense of ₹8.6 cr in Atraco, ₹11.7 cr in GEX and other one-time expenses of ₹2.0 cr in GEX

NET DEBT
(₹ CRORES)



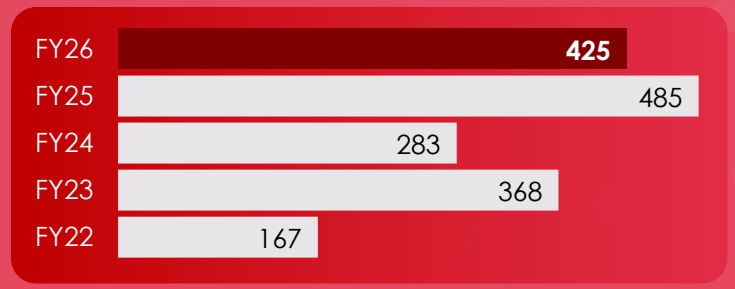
Note: Net debt is gross borrowings reduced by cash and cash equivalents

NET DEBT / EQUITY
(IN TIMES)

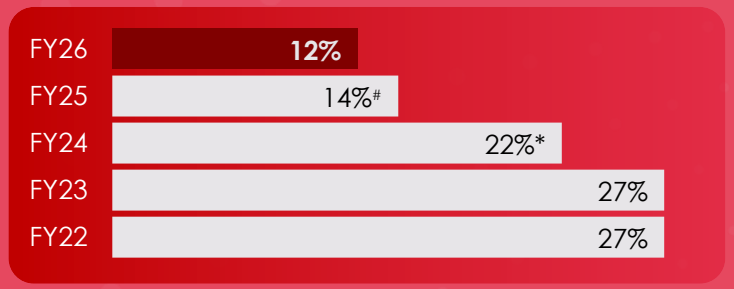


Note: Except FY24 other years are calculated based on average net debt/ average equity.

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 is impacted by capital work in progress and investment is BTPL which is yet to yield returns.
** 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.*

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



14 KEY PERFORMANCE INDICATORS

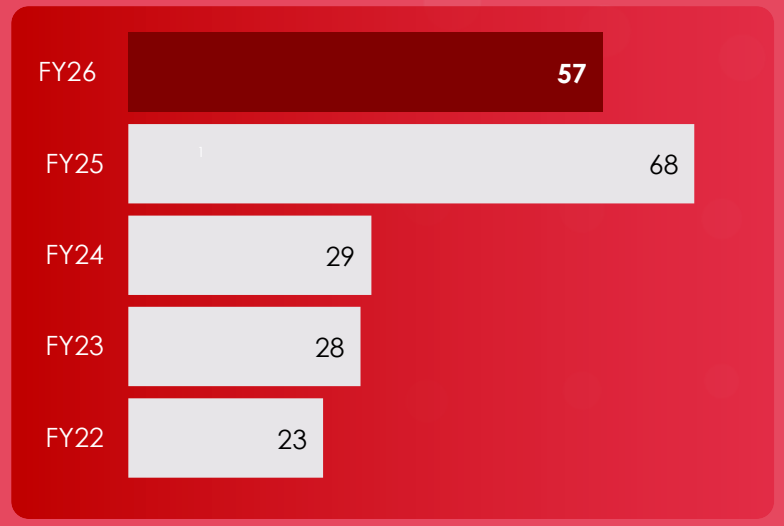
17 OUR GLOBAL DELIVERY REACH

18 INVESTMENT TRACKER

Key Performance Indicators

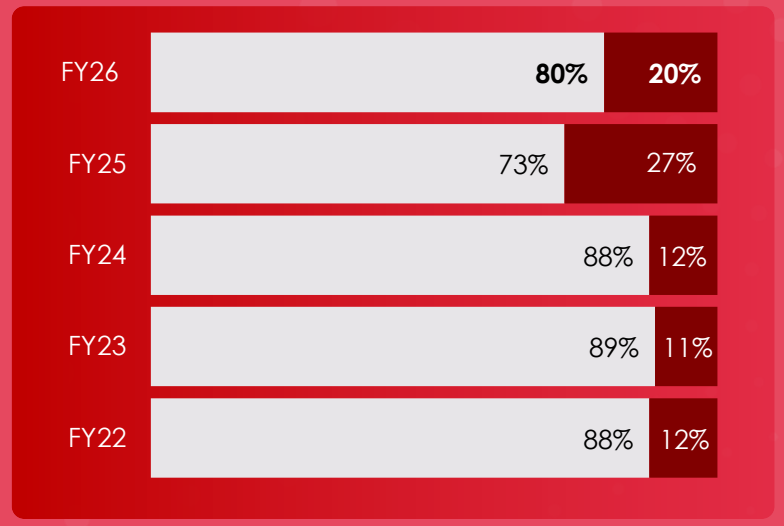
KEY PERFORMANCE INDICATORS

NUMBER OF PIECES SHIPPED



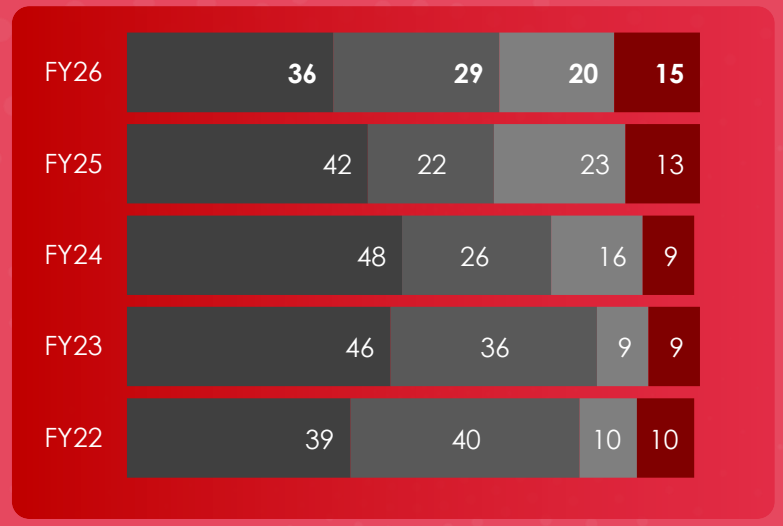
The drop in volumes in FY26 was mainly in our Africa business due to a combination of a decline in volume related to AGOA challenges and product mix change.

SALES CONTRIBUTION BASIS ASP



The share of higher ASP improved as a result of a focused approach towards pivoting product mix change.

PRODUCT CATEGORY SALES

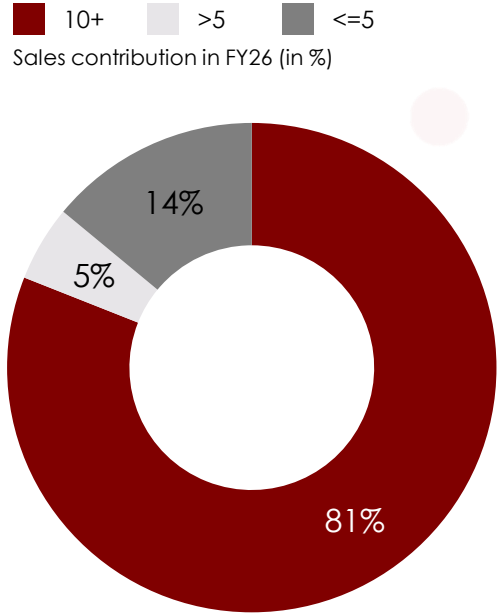


The company strategically focused on increasing its outerwear & sportswear share, as several customers were willing to expand their sourcing in those categories from us.

Key Performance Indicators[1]

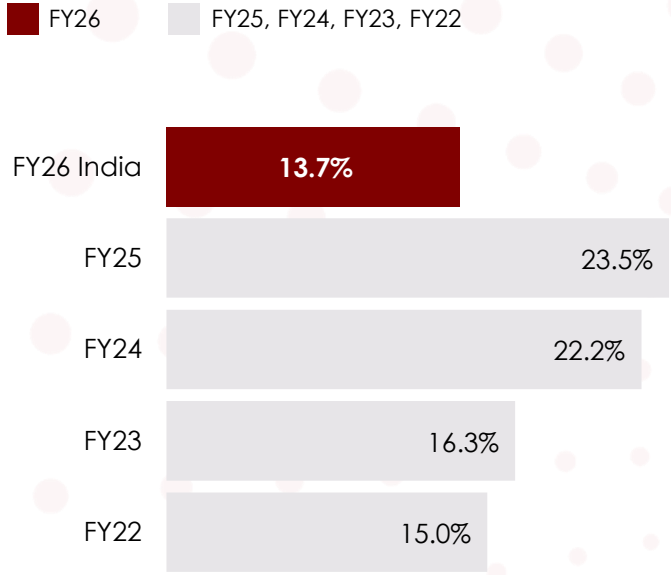
CLIENT SERVICING METRICS

LONG STANDING RELATIONSHIPS WITH GLOBAL MARQUEE BRANDS



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

REVENUE CONTRIBUTIONS FROM CUSTOMERS ADDED IN LAST 5 YEARS



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

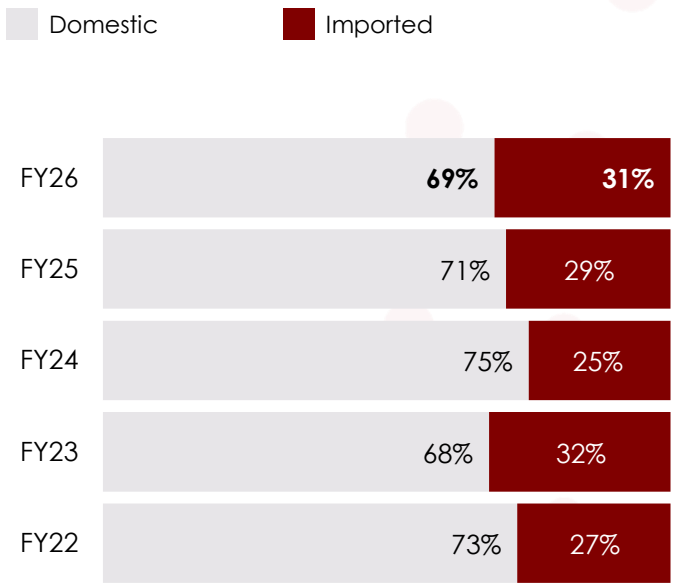
[1]*Data pertains to Gokaldas Exports and Matrix Designs*



Key Performance Indicators

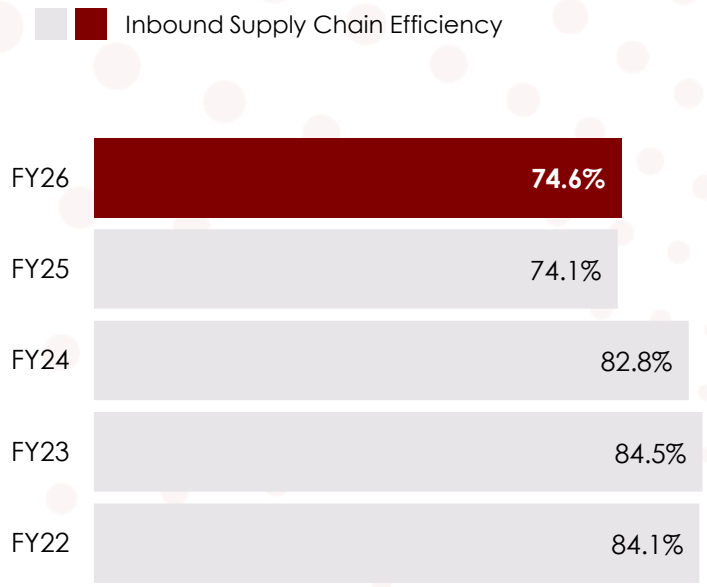
SUPPLY SIDE METRICS

PURCHASE COMPOSITION[1]
(IN %)



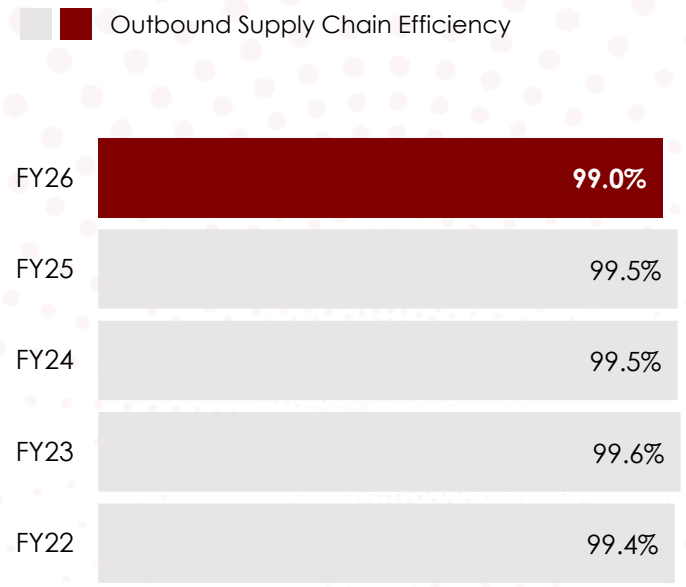
Change in the product mix towards Sportswear and Outerwear led to increased imported purchases.

INBOUND SUPPLY CHAIN EFFICIENCY[1]
(IN %)



Uncertainty regarding the US tariff among the fabric and trims suppliers led to a drop in the supply chain efficiency during the year.

OUTBOUND SUPPLY CHAIN EFFICIENCY[1]
(IN %)



Consistently delivered on time, reflecting our strong commitment to service excellence. This consistent client-serving performance has made us a preferred partner for leading global brands.

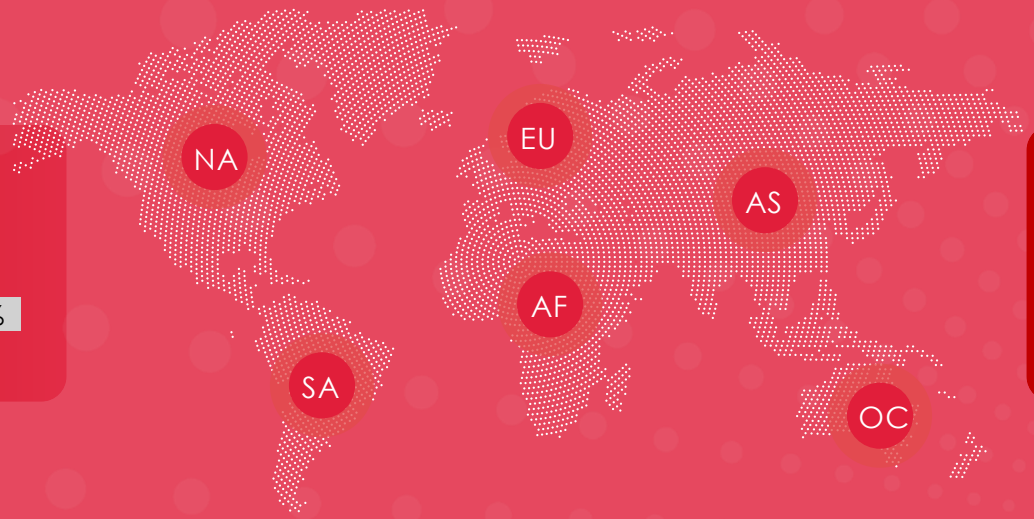
[1]*Data pertains to Gokaldas Exports, excluding acquired entities*

Our Global Delivery Reach

PY CY

NORTH AMERICA (NA)
(IN %)

FY26	77.9%
FY25	77.3%
FY24	80.8%
FY23	84.8%
FY22	84.3%



EUROPE (EU)
(IN %)

FY26	12.2%
FY25	8.9%
FY24	6.1%
FY23	3.7%
FY22	4.2%

ASIA (AS)
(IN %)

FY26	9.3%
FY25	13.6%
FY24	12.7%
FY23	11.2%
FY22	11.3%

SOUTH AMERICA (SA)
(IN %)

FY26	0.3%
FY25	0.1%
FY24	0.1%
FY23	0.1%
FY22	0.1%

AFRICA (AF)
(IN %)

FY26	0.18%
FY25	0.02%
FY24	0.01%
FY23	0.01%
FY22	0.02%

OCEANIA (OC)
(IN %)

FY26	0.2%
FY25	0.1%
FY24	0.3%
FY23	0.2%
FY22	0.2%

Investment Tracker

CAPITAL EXPENDITURE

(₹ CRORES)

YEAR	MODERNIZATION AND UPGRADES	NEW CAPACITY AND NEW PROJECTS	TOTAL
FY24	39	104	143
FY25	46	145	191
FY26	58	170	228
FY27E	75	50$	125$

$ subject to revision depending on the market conditions.

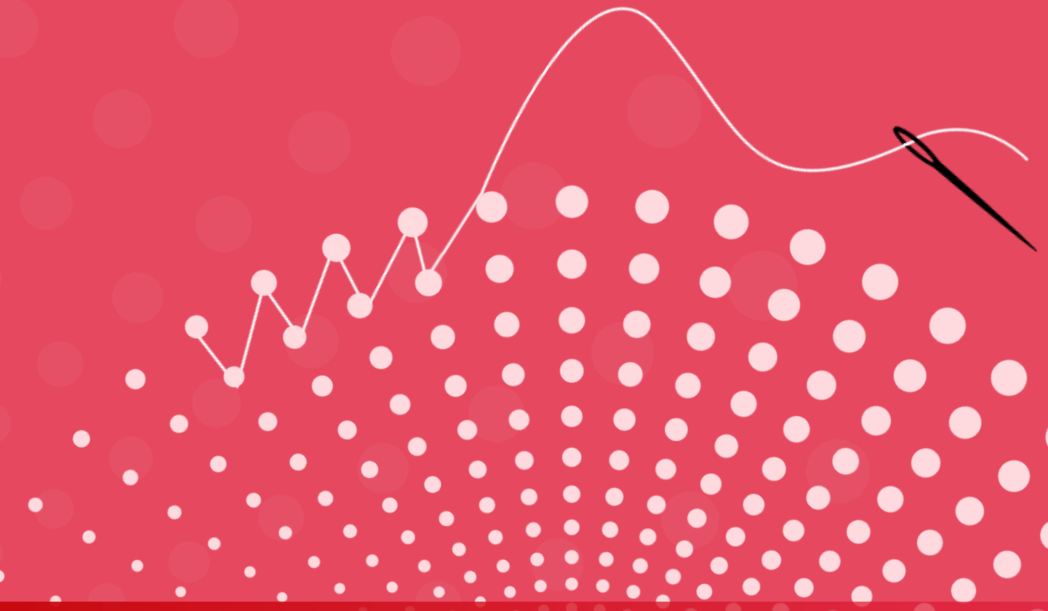
The company intends to exercise judicious control over capex spending, taking into consideration the market conditions.

₹228 Cr.

OF CAPEX DURING THE YEAR



Global Apparel Market

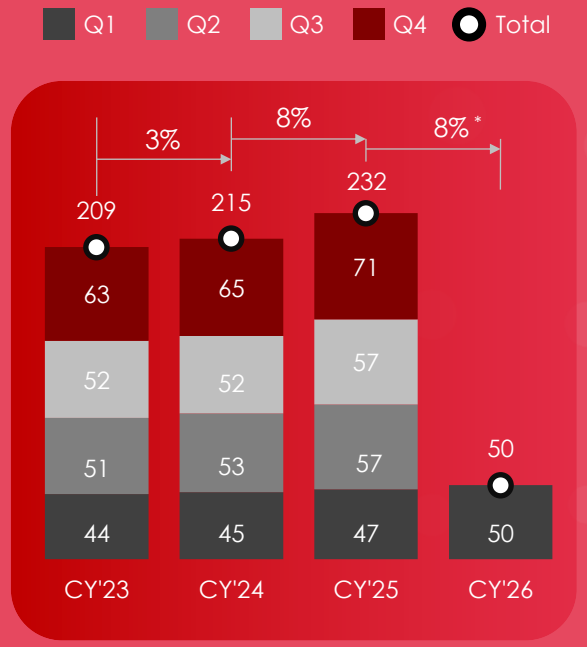


20 RETAIL MARKET OVERVIEW
21 APPAREL TRADE TRENDS
23 EU & UK FTA POTENTIAL FOR INDIA
25 INDIA APPAREL EXPORTS TREND
26 TARIFF & OTHER CHALLENGES
29 CONCLUSION

Healthy US Retail Growth, UK Remains Flat in 1QCY26

KEY PERFORMANCE INDICATORS

US CLOTHING RETAIL STORE SALES
(IN US$ BN)



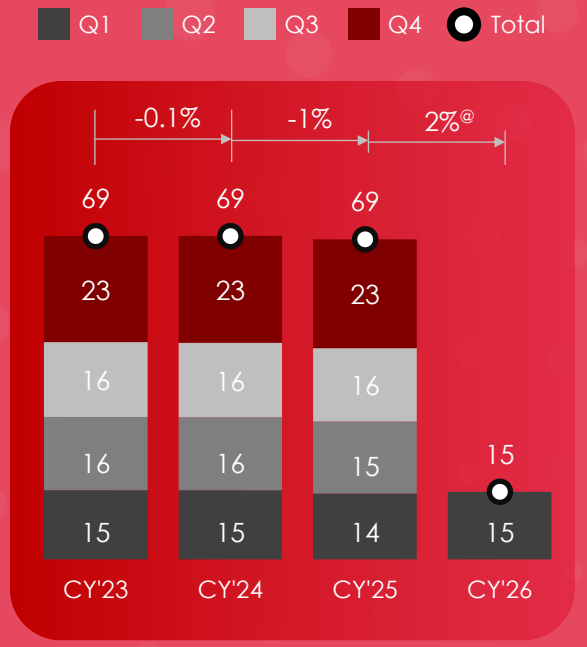
Retail store sales continue to grow The latest data suggest a continued growth in end consumer demand in 1QCY2026.

**Note: Represents 1QCY26 v/s Jan-Mar 25*

Note: Data for CY25, CY24 & CY23 revised as per the source

Source: US Census Bureau

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

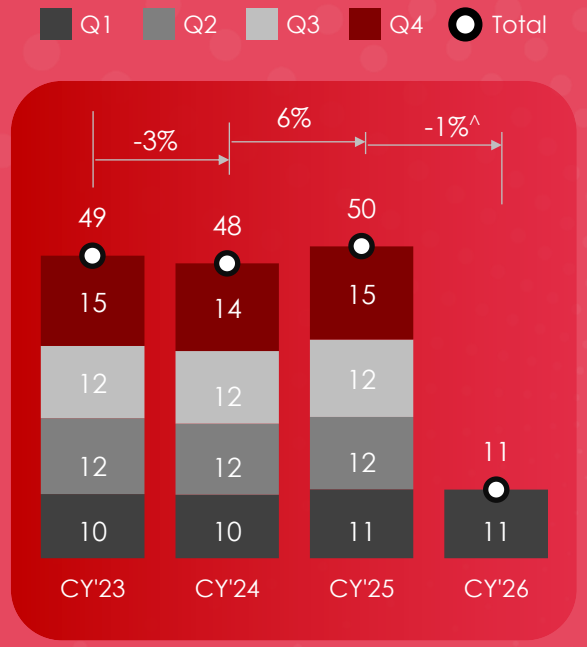


US Clothing and accessories E-commerce sales grew 2% in 1QCY26.

@Note: Represents Jan-Mar 26 v/s Jan-Mar 25

Source: US Census Bureau

UK CLOTHING RETAIL STORE SALES
(IN GBP £ BN)

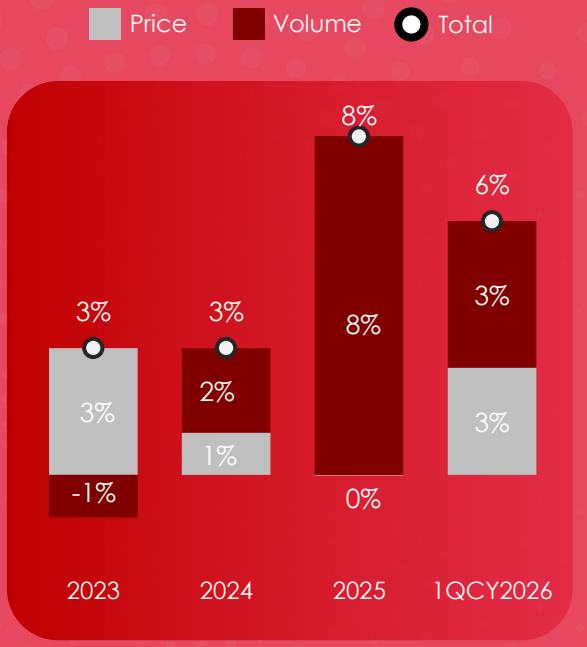


UK Retail store sales remained flat for 1QCY2026.
Sales for the full year CY2025 had witnessed a healthy growth of 6%.

^Note: Represents Jan-Mar 26 v/s Jan-Mar 25

Source: Office of National Statistics

PRICE V/S VOLUME CONTRIBUTION
(IN %)



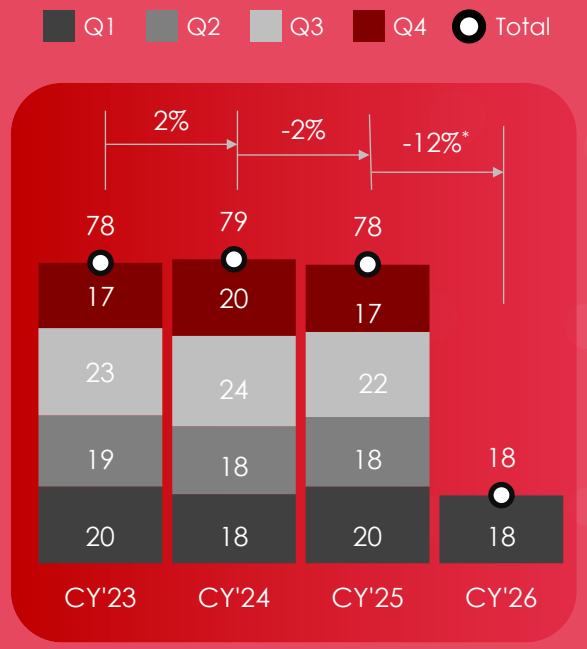
1QCY2026 retail sales growth equally contributed by both volume and price.

Source: US Census Bureau, FRED

US & EU Begin 2026 with Moderate Apparel Imports

FY26 INDIAN APPAREL EXPORTS REMAINED FLAT

US APPAREL IMPORTS
(IN US$ BN)

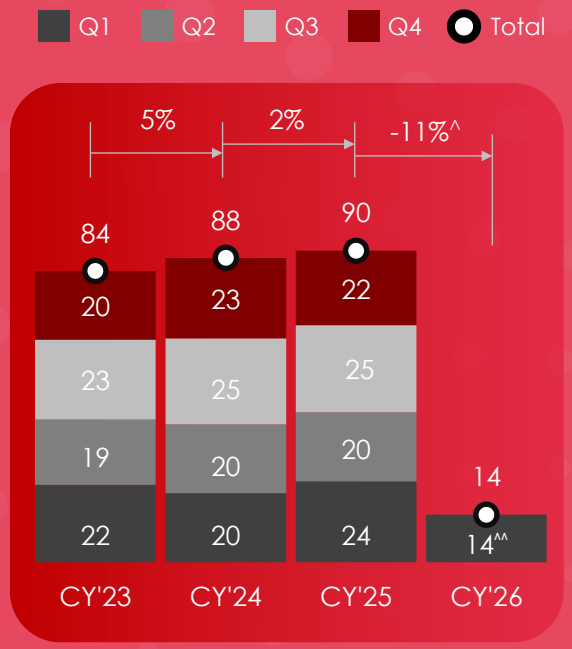


US apparel imports in the latest 1QCY2026 indicate a drop of -12% yoy. In the previous year CY2025 imports moderated by -2%.

**Note: Represents 1QCY26 v/s 1QCY26*

Source: Otexa

EU-27 APPAREL IMPORTS
(IN EUR € BN)

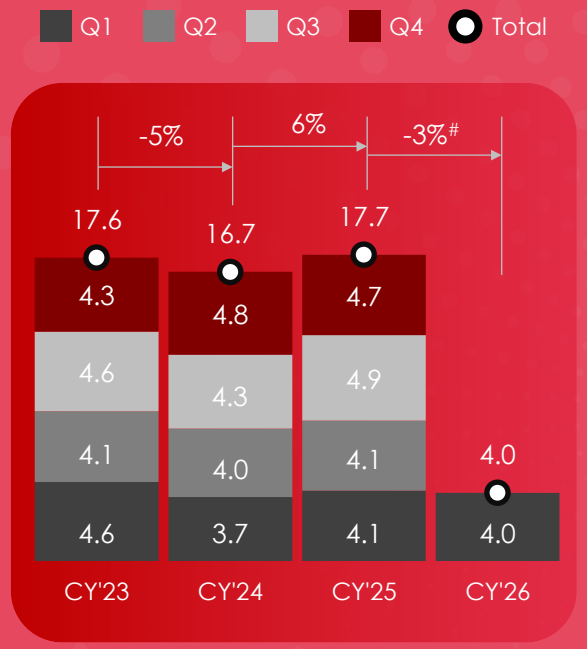


EU-27 Apparel Imports started the year 2026 on a muted note, with a drop in apparel imports to -11%. Apparel imports by the EU-27 in the CY2025 witnessed a growth of 2%.

^Note: Represents Jan 26+Feb 26 v/s Jan 25+Feb25
^^ Note: Data pertains to January & February 2026 only

Source: Eurostat

UK APPAREL IMPORTS
(IN GBP £ BN)

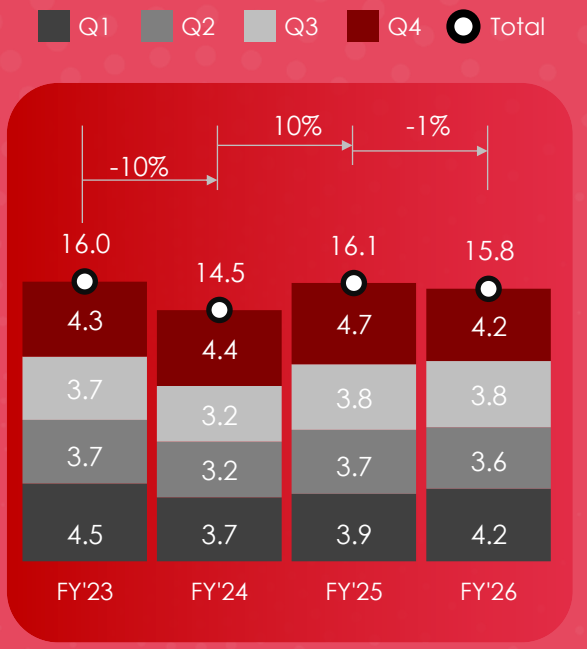


UK Apparel imports declined by 3% during 1QCY26. Imports in CY2025 grew by a healthy growth of 6%.

#Note: Represents 1QCY26 v/s 1QCY25
##Note: Data for Jan-Mar 26

Source: Office of National Statistics

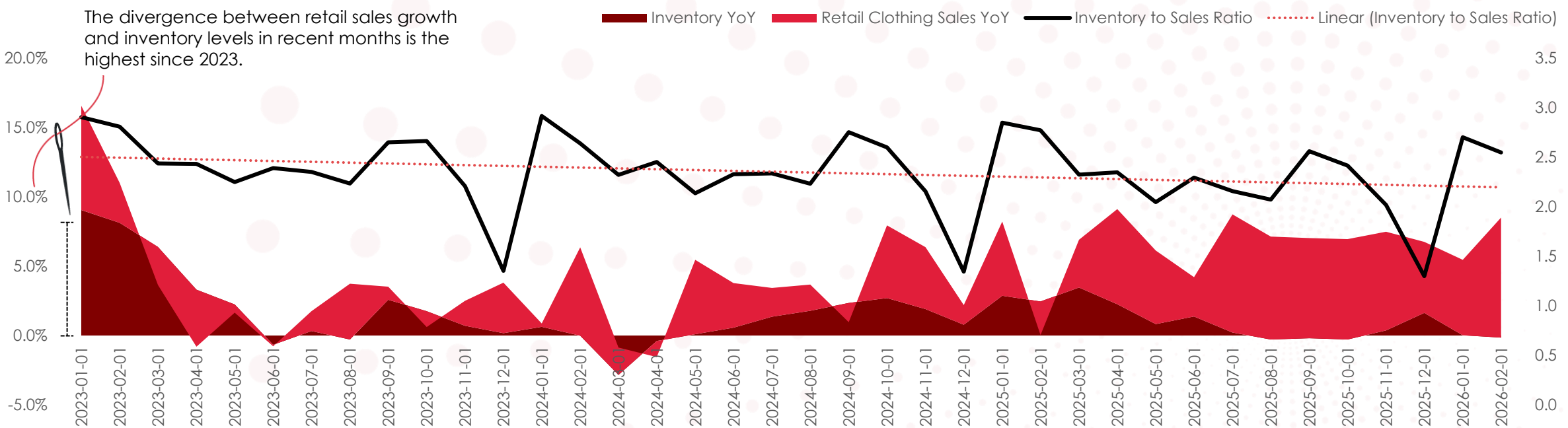
INDIA APPAREL EXPORTS
(IN %)



Indian Apparel exports in FY2026 witnessed a flat degrowth of -1% YoY growth mainly on account of tariff impact.

Source: Ministry of Commerce and Trade

US Retailers/Brands *have been importing less despite* strong retail sales

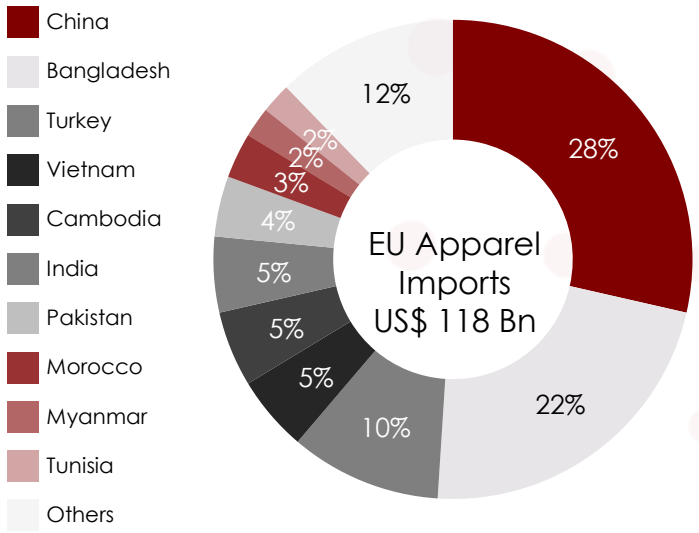


- US retail brands have been importing less compared to their sales since March 2023.
- This has led to a lower inventory/sales ratio trend in the recent past.

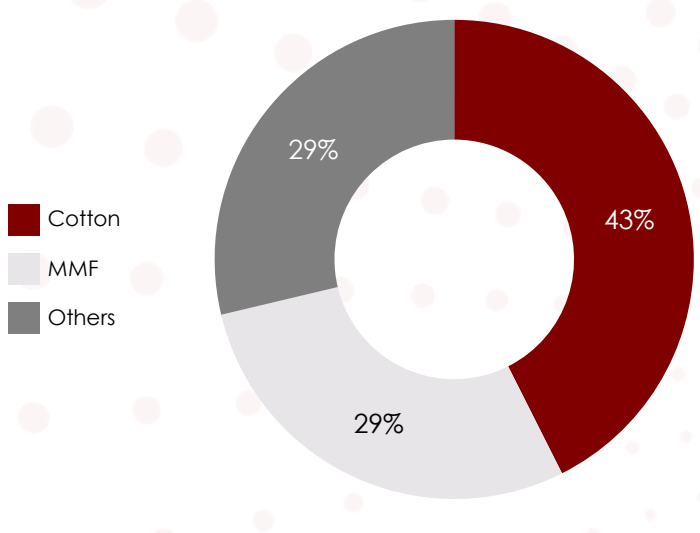
Source: US Census Bureau

India–EU FTA: Unlocking New Growth Avenues for the *Indian Apparel Exporters*

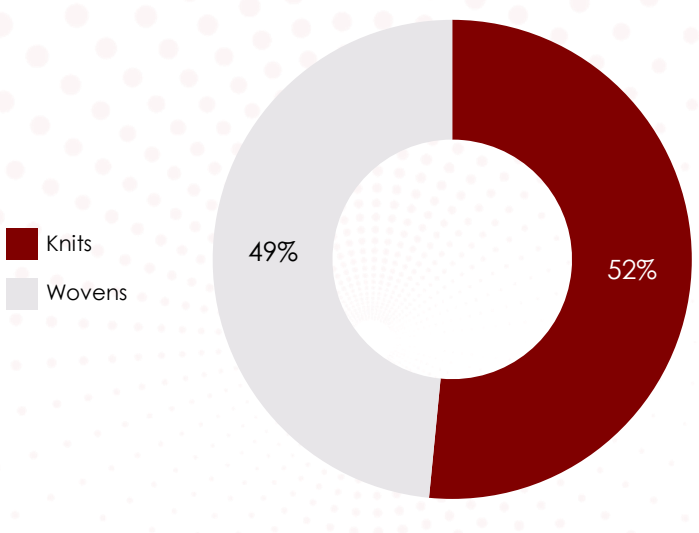
EU-27 APPAREL IMPORTS SHARE(%)



EU-27 PRODUCT-WISE APPAREL IMPORTS SHARE(%)



EU-27 CATEGORY-WISE APPAREL IMPORTS SHARE(%)



- *India ranks 6th in the EU's apparel import market, with a ~5% share valued at US$ 6 bn in 2025*
- *An FTA with the EU would place India on par with duty-free competitors such as Bangladesh, Turkey, Vietnam, and Cambodia, while providing a ~12% duty advantage over China.*
- *With 43% of EU apparel imports comprising cotton garments, India enjoys a natural advantage due to its strong cotton value-chain presence.*
- *India is well positioned, exporting three of the top five apparel products imported by the EU, all of which are cotton-based.*

Source: AEPC

FTA with UK will be beneficial to Indian Apparel Exports

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

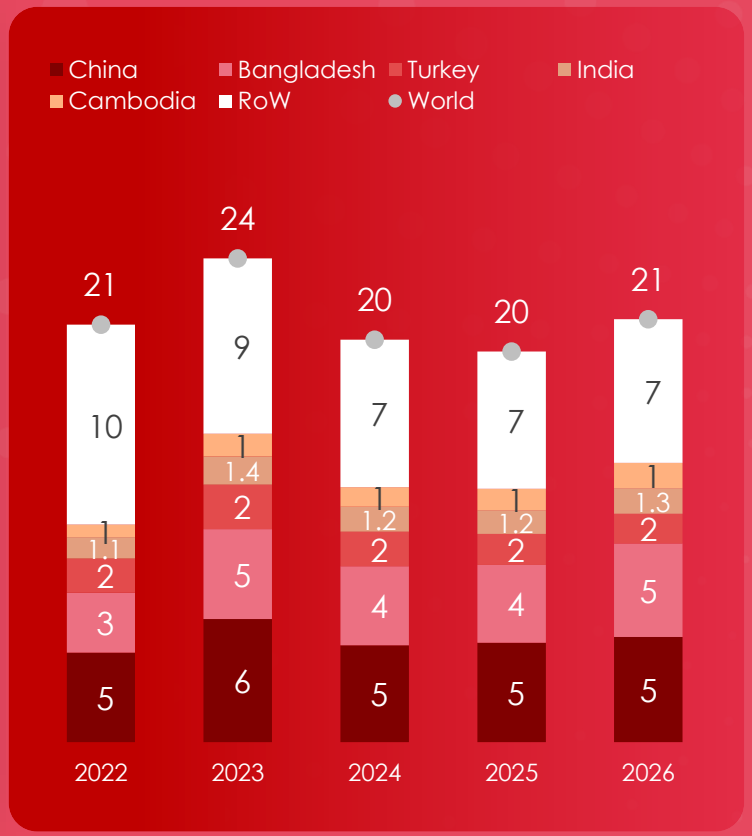
India-UK FTA: Expanding Trade and Boosting Competitiveness.

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

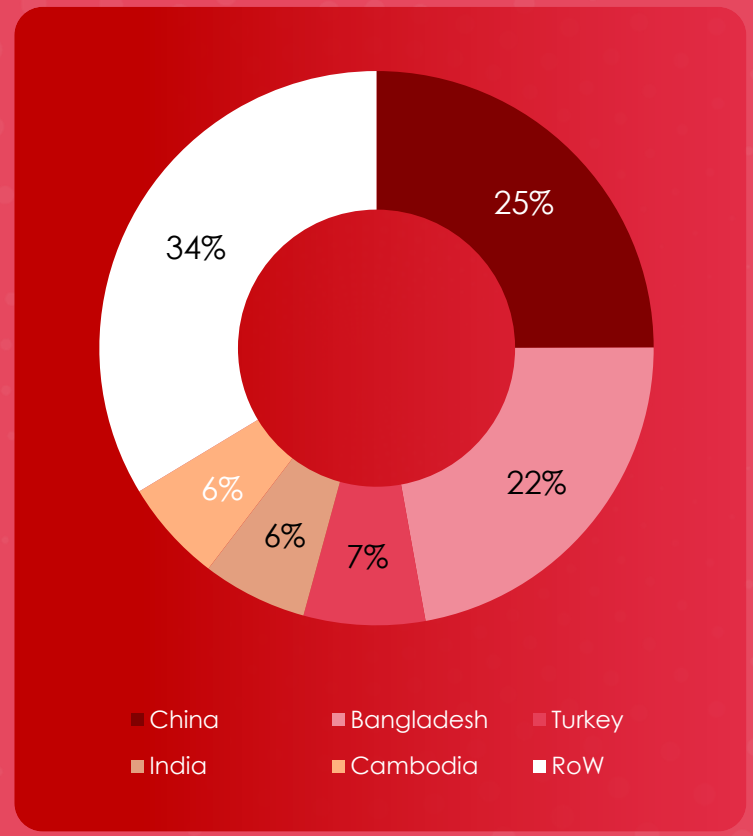
Export Boost: Opens significant opportunities for key sectors including textiles, leather, marine products, gems & jewelry, auto parts, and chemicals.

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

UK APPAREL IMPORTS
(IN US$ BN)



TOP UK APPAREL EXPORTERS
(In %)



Source: ITC

Apparel Dominates India's Textiles Exports

EXPORTS REMAINED FLAT DURING FY26

INDIAN TEXTILE EXPORTS SHARE

(IN US$ BN)

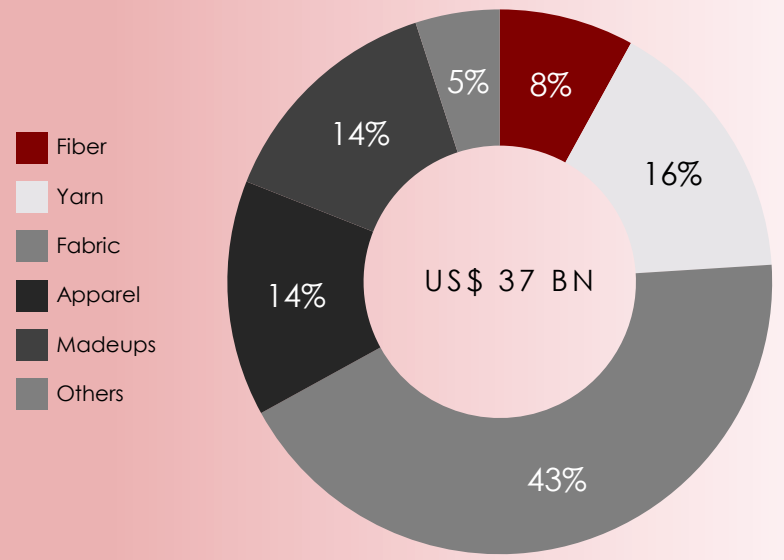
GEOGRAPHY	FY22	FY23	FY24	FY25	FY26
US	5.3	5.4	4.7	5.3	4.8
UK	1.4	1.5	1.3	1.4	1.5
EU	4.2	4.7	4.2	4.7	4.8
OTHERS	5.0	4.6	4.3	4.6	4.7
TOTAL	**16.0**	**16.2**	**14.5**	**16.0**	**15.8**

(IN %)

GEOGRAPHY	FY22	FY23	FY24	FY25	FY26
US	33%	33%	32%	33%	31%
UK	9%	9%	9%	9%	10%
EU	26%	29%	29%	29%	30%
Others	32%	29%	30%	29%	30%

Source : Ministry of commerce & industry

EU-27 CATEGORY-WISE APPAREL IMPORTS SHARE(%)



Indian Textile Apparel trade (2025-2026 Est)

Source : Wazir Advisory Report

US Reciprocal Tariff Timeline

CURRENT US TARIFFS ON INDIA STAND AT 10% ABOVE MFN TARIFFS

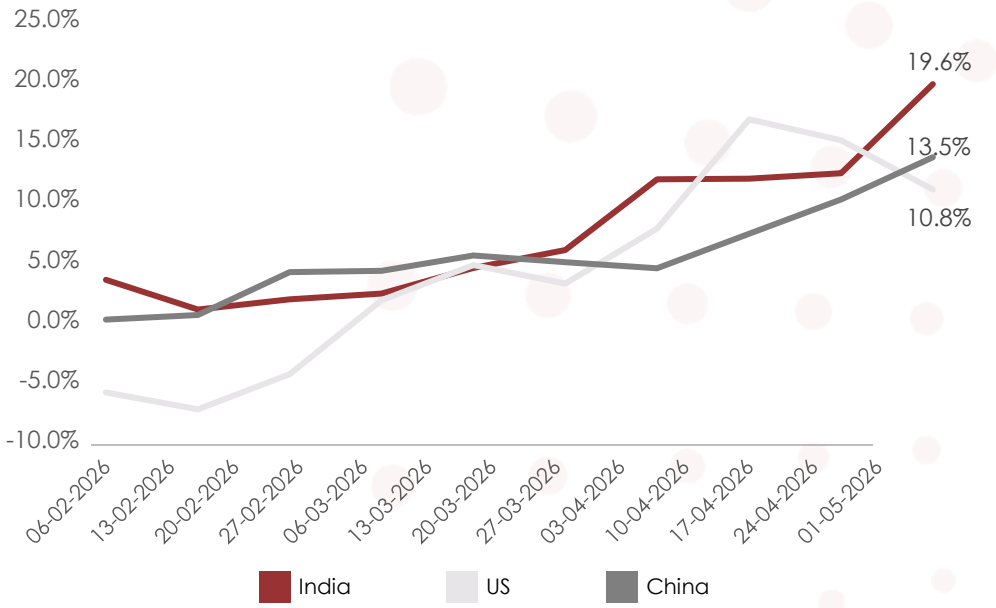
Represents the actual date of tariff implementation/change

April 2, 2025	Announced a Reciprocal Tariff of 26% on India, with 10% baseline tariff starting April 5, 2025 and rest on April 9, 2025
April 5, 2025	**10% baseline tariff implemented on all trading partners (including India)**
April 9, 2025	90-day pause on implementing additional reciprocal tariff, with 10% baseline to continue to remain in effect
July 7, 2025	Extended 90-day pause till August 1, 2025
July 31, 2025	Additional reciprocal tariff to come into effect from August 7, 2025
August 6, 2025	Additional Penal Tariff of 25% Imposed for Russian Oil Purchase, with effect from August 27, 2025
August 7, 2025	**25% reciprocal tariffs on India's imports came into effect**
August 27, 2025	**An Additional Penal Tariff of 25% on India's imports came into effect, with an overall reciprocal tariff at 50%**
September 30, 2025	**African Growth and Opportunity Act (AGOA) benefits expired**
February 3, 2026	**Congress passed legislation to extend the AGOA program through December 31, 2026, effective from September 30, 2025**
February 6, 2026	**US-India Trade Deal. Additional Penal 25 percent tariff will be terminated from the next day**
February 20, 2026	**The Supreme Court rules against Trump's IEEPA tariffs**
February 24, 2026	**White House implements a new 10% tariff under Section 122 for 150 days**
March 11, 2026	The US Trade Representative announces Section 301 investigations forced labor practices & structural excess capacity

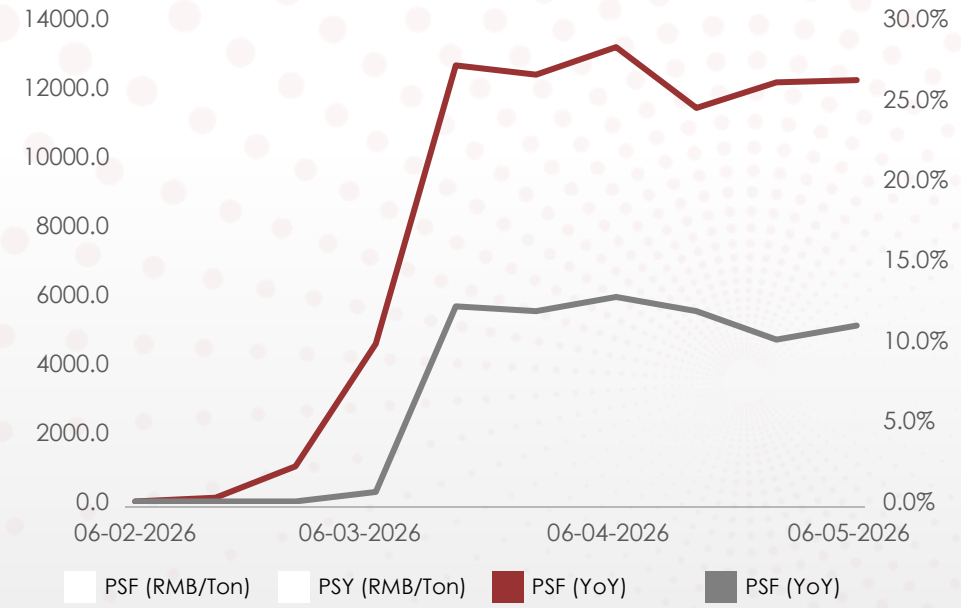
Source: US official announcements

Climate concerns lift Cotton Prices; War Impacts MMF prices

COTTON PRICE



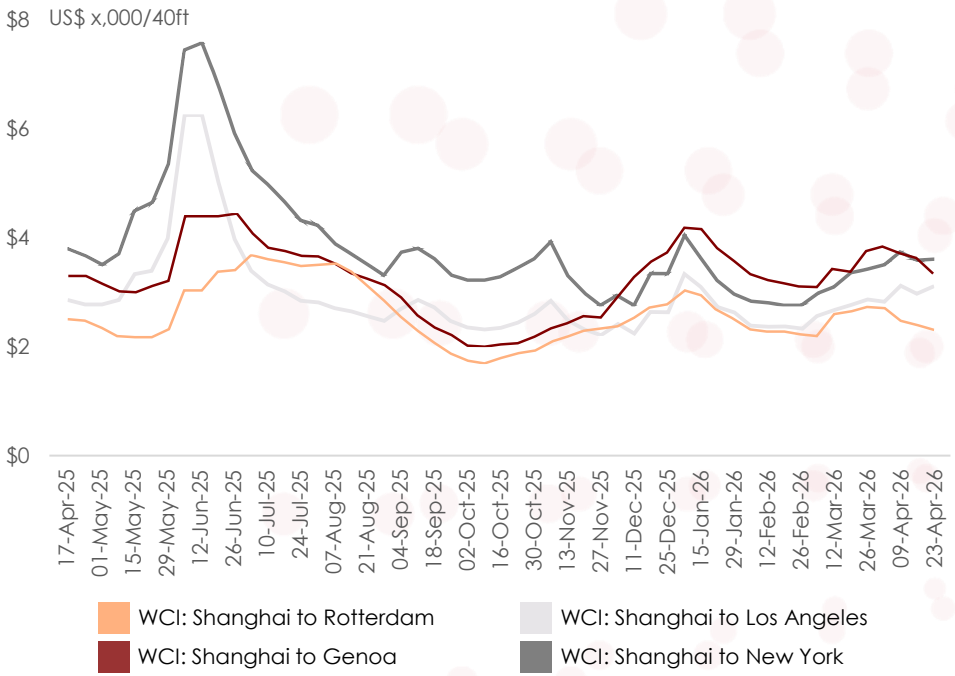
MMF



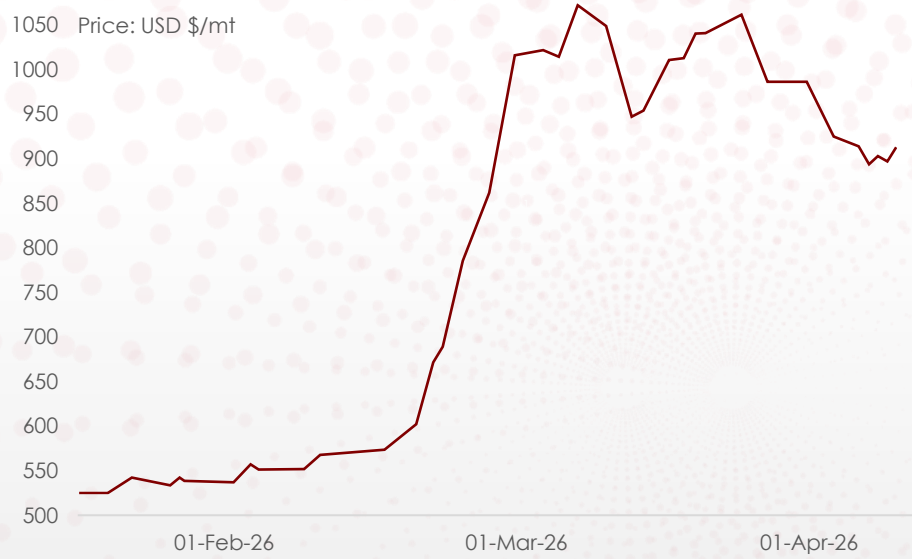
- *Cotton prices in the U.S., India, and China have increased by approximately 11%, 20%, and 13%, respectively, since February.*
- *In the U.S., drought conditions across key cotton-growing regions are further driving up prices.*
- *Super El Nino 26/27 could further impact the cotton yields across key cotton-growing regions.*
- *In India, since November, there has been a sharp increase in cotton yarn exports to China due to:*
  - *Shipment delays from the U.S. and Brazil caused by the war.*
  - *Increased relative attractiveness of cotton versus polyester, driven by price increases and supply disruptions linked to the war.*
  - *Depreciation of the Indian rupee by approximately 7% against the yuan this year*

Source: Sun Sirs, Macrotrends, Gujarat Cotton Association

Freight rates have increased since the start of the war.



Global Average Bunker Price VLSFO



- *Freight rates on routes between Shanghai and Los Angeles (LA) & New York (NY) have increased by approximately 34% and 28%, respectively, since the start of the war. In contrast, rates between Shanghai and Rotterdam & Genoa have risen by a relatively modest 2.5% and 7%, respectively.*
- *The variation in rate increases reflects weaker seasonal demand and excess capacity on the Asia–Europe trade lane, compared to Transpacific routes, where carrier capacity reductions have supported higher rates.*
- *Bunker fuel prices are approximately 55% higher than pre-war levels; however, seasonally low demand and continued high capacity may limit their overall impact on freight rates.*

Source: Drewry, Ship & Bunker

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 & India-EU FTA provide a 12% duty advantage over China and bring India at par with Bangladesh & Vietnam.
- Ongoing FTA negotiations with the US are expected to further enhance market access and create significant opportunities for Indian apparel exporters.

NEAR-TERM CHALLENGES

- Raw material costs like Cotton & MMF increased
- Freight costs have increased
- War-induced inflation might lower consumer spending
- The US tariff might return via other sections



Responsible Corporate Entity

31 SURGING AHEAD, SUSTAINABLY!

32 FUTURE PLAN

33 ENERGY MANAGEMENT & CLIMATE ACTION

34 WATER AND CHEMICAL MANAGEMENT

35 MATERIAL AND WASTE MANAGEMENT

36 PEOPLE MANAGEMENT

37 CERTIFICATES

38 CORPORATE SOCIAL RESPONSIBILITY

Surging ahead, Sustainably!

Sustainability is the most critical material determinant of our success. We have been progressively reducing our environmental footprint and enhancing our social imprint.

We

- ***Prioritise Climate Action***
- ***Catalyse Economic Empowerment***
- ***Create Equitable Employment Opportunities***
- ***Drive Governance Excellence***



Our strategies and ambitions are inspired by the **ILO Core Conventions, UN Guiding Principles (UNGPs) and Sustainable Development Goals (SDGs).**

Future Plan

Sustainability Goals are expected to drive operational excellence, resource optimization, brand equity and shared societal values

01

Aspire to be NET ZERO by **2045**

02

Plan to achieve Carbon neutrality and Water positivity by **2030**

03

Target to procure 75% of Input Material from Sustainable and Certified sources by **2030**

04

Achieve Zero-solid waste-to-land field of operational waste by **2030**

05

Target to achieve 42% reduction in GHG Emission by **2030 Under MCAP**



Energy Management & Climate Action

32% increase in **Renewable Energy** in overall energy usage from 2024 to 2025

Renewable energy mix increased to **85%** in 2025

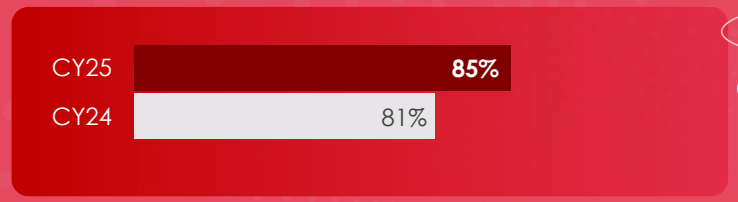
GEL achieved **91%** of **HIGG Index score** across 31 facilities

GHG emission intensity reduction by **73%** (per piece of garment manufactured)

RENEWABLE ELECTRICITY PROCUREMENT
(IN %)



RENEWABLE ENERGY MIX (SOLAR + BIOMASS)
(IN %)



GHG EMISSION INTENSITY
(CO_2e PER PEICE)



HIGG INDEX SCORE
(IN %)



Water and Chemical Management

More than **86%** of water demand is met through recycling wastewater in operations

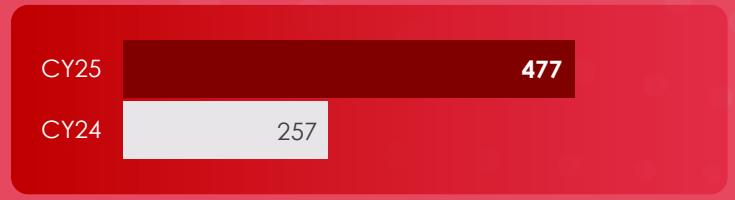
Approximately **40%** water saving laundry operation with latest machines with less liquor ratio

Water intensity reduced by **36%** (per Kg of garment washed)

100% ZDHC MRSL compliance

Switched over to **water borne inks** in printing

PROCESS WATER RECYCLED
(MILLION LITERS)



WATER INTENSITY PER PIECE
(KL / KG of Garments)



ZDHC

The BHive®

Material and Waste Management

Source **Fabric** from **certified vendors (BCI, Organic, OEKO-TEX, Recycle Claim)**

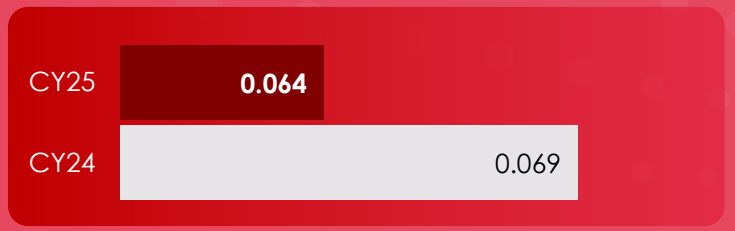
Enhancing use of **Low Impact & recycled** raw materials like Ecovero (Lenzing), Refibra (tencel)

100% segregation of waste at the source

5X increase in recycled fabric procurement since 2021

7% reduction in recycled waste intensity

RECYCLED WASTE INTENSITY
(KG PER PIECE)



People Management

SUPERVISORY SKILLS TRAINING

A program aimed at developing competencies to help supervisors excel in their roles, offering both technical and behavioral training for both new and seasoned supervisors.



GENERAL TRAININGS

Other Trainings: POSH, Health & Safety, First Aid, Women Welfare, Financial Literacy, Workplace Etiquette, Motivation, Problem Solving, 6S, Workplace Management, and Buyer Compliance awareness sessions were conducted.



RISE

Training on Life Skills such as Health, Hygiene, Financial Literacy, Communication & Well Being. Along with that capacity building for factory works committee members for creating best work culture



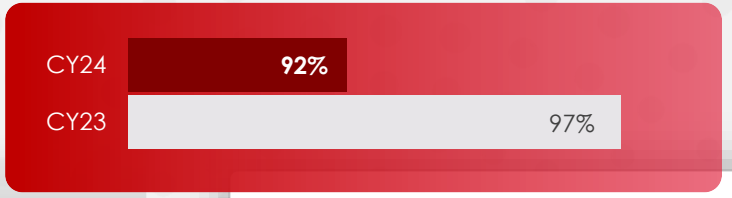
CAPACITY BUILDING (WCP & PoSH)

To strengthen relationship-building, communication, conflict management, and execution skills in the Factory Management team—benefiting both HR and Operations



SLCP ACCURACY INDEX

(in %)



32000+

Skill Development training provided to 32000+ employees

47%

Gender Balance Achieved in Supervisory roles

3700+

Women workers graduated in Women Empowerment programs

Certificates

Higg Index

SMETA

GLOBAL SECURITY VERIFICATION

C-TPAT Customs-Trade Partnership Against Terrorism BUILDING PARTNERSHIPS • PROTECTING FREEDOM

SOCIAL & LABOR CONVERGENCE

Cascale

better cotton™

Global Recycled Standard

RECYCLED 100 claim standard

GLOBAL ORGANIC TEXTILE STANDARD · GOTS ·

ORGANIC 100 content standard

OEKO TEX®

Corporate Social Responsibility

Gokaldas Exports Limited is dedicated to corporate social responsibility (CSR), focusing on education, women empowerment, climate action, environment, and community development. Initiated 18 initiatives in FY 26 spreading across different geographies, potentially can reach approximately 2.5 lakh beneficiaries. Our impactful initiatives align with UN SDGs, fostering sustainable growth while positively impacting the communities.

FOCUS AREAS

- ***Education and Skill Development***
- ***Community Development***
- ***Health and Hygiene***
- ***Environment***

COMMUNITY ENGAGEMENT

Potentially **10000 tons of CO_2** sequestration by 2030 from FY25 plantation programs

INDICATORS	FY 26	FY25
CSR PROJECTS UNDERTAKEN	18	20
CSR PROJECT BENEFICIARIES	2,50,000	1,94,603



2024

Implement Community Driven Climate Action Programs

Drive water conservation/ replenishment initiatives to enhance community access to water

Touch 1,00,000 learners by customized educational programs

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

Support extracting economic value of Converting 5 million tons of Waste by community participation

About Gokaldas Exports and Achievements

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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.

4+

DECADES OF MANUFACTURING EXCELLENCE

87 Million

PIECES OF ANNUAL PRODUCTION CAPACITY.

50+

CATERING TO BRANDS IN OVER 50 COUNTRIES.



30+

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

54,000+

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.

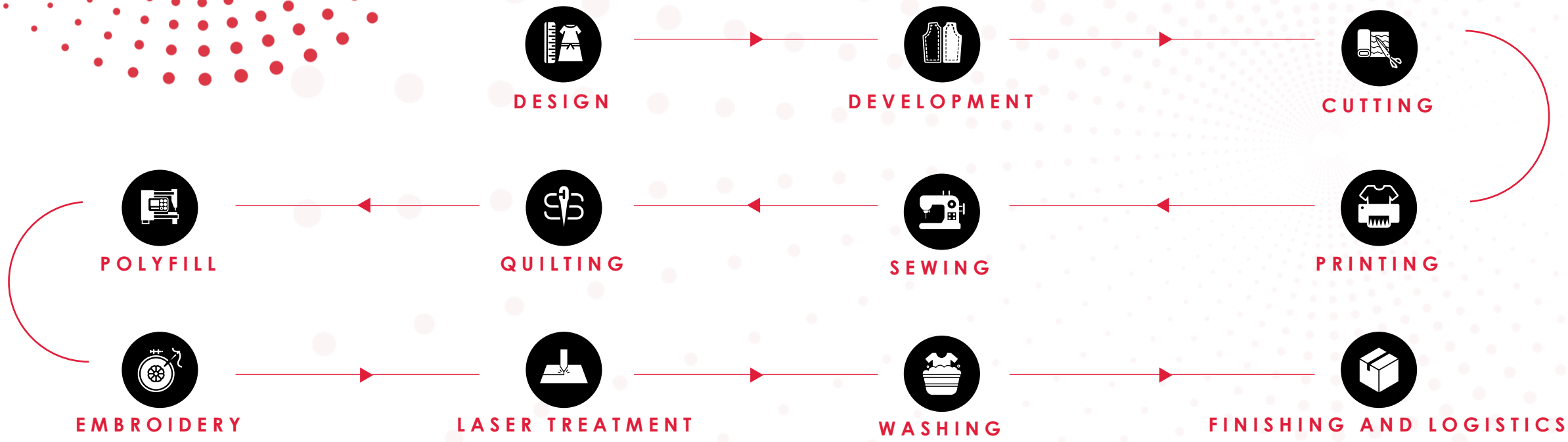
Laundry *with state-of-the-art machinery*

- 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.



Investment Merits

- Well diversified across geographies, products and clients
- Sustainability focused operations
- Globally recognized vendor of complex value-added garments
- Fully integrated manufacturing operations, including design services
- Professional management
- Long standing relationships with eminent global brands spanning over decades
- Benefiting from China +1 and other industry tailwinds
- Adhering to high standards of EHS compliance
- Incremental capacities to accelerate growth momentum
- Credible track record on client servicing metrics and a preferred choice for large brands

Thank You

Contact Us

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