GOKALDAS EXPORTS LIMITED

Q1FY27
INVESTOR PRESENTATION



Global fashion with *Indian craftsmanship*

Contents

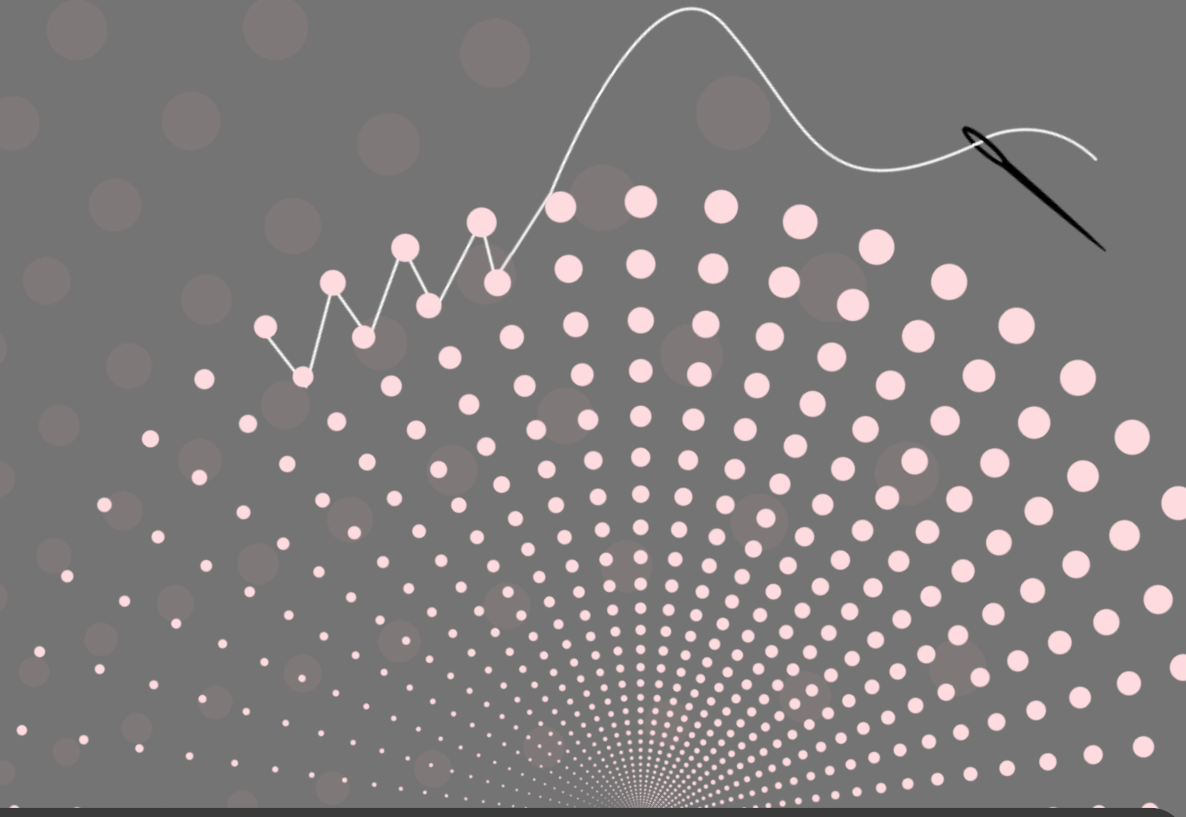
01
Q1FY27 HIGHLIGHTS
03 - 11

02
GLOBAL APPAREL MARKET
12 - 15

03
ABOUT GOKALDAS EXPORTS
16 - 20



Q1FY27 Highlights



04 MANAGEMENT COMMENTARY

05 FINANCIAL HIGHLIGHTS

07 SUMMARY OF CONSOLIDATED FINANCIALS

11 RATIO ANALYSIS

Management Commentary and *Outlook* for FY27

Business Overview: Business momentum remained strong through the quarter, led by all round robust performances. India business grew 16% YoY, benefiting from a shift to the lower tariff regime under Section 122, following the wind-down of the earlier IEEPA reciprocal tariff. This growth is particularly notable against the backdrop of a 12% YoY decline in overall Indian apparel exports during the same period, reflecting continued market share gains despite a challenging industry environment. Africa business delivered an exceptional 45% YoY growth during the quarter, powered by the AGOA renewal.

As a result, consolidated income grew a healthy 21% YoY for the quarter. Consolidated EBITDA rose 17% YoY, with India operations up 14% YoY. Higher wage, raw material, and logistics costs were offset by operating leverage and disciplined cost management.

Consumer and Demand Trends: On the consumer front, end-demand in both the US and UK markets exhibited strong growth through the first six months of CY26, though the pace of growth in the US moderated in June. In contrast, apparel imports into the EU and UK saw a steady decline over the first five months of CY26 — likely reflecting a shift toward lower-value apparel and continued inventory destocking by retailers, rather than a genuine pullback in retail demand. This dynamic should help cushion the business from any near-term softness in end-market demand. On the import side, the US showed early signs of revival in May, registering its first month of positive import growth since the start of CY26 — a potentially encouraging signal for the months ahead.

Tariff and Trade Developments: The new US tariff announced under Section 301 places India on equal footing with many competing sourcing destinations, while preserving a clear advantage over China and Vietnam, both of which face a 12.5% tariff. The implementation of the India–UK Free Trade Agreement will bring India to parity with Bangladesh and Vietnam in the UK market, while delivering a meaningful 12% duty advantage over China.



Together, these developments are expected to strengthen customer confidence and support stronger order placements across key markets going forward. The renewed engagement between the US and Iran has triggered shipping reroutes and elevated freight costs, adding a layer of uncertainty across global supply chains that we continue to monitor closely.

> We are continuing to broaden our customer portfolio and are confident in our ability to capitalise on improving market conditions through disciplined execution and operational excellence.

Quarterly Highlights

SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	Q1FY27	Q4FY26	Q1FY26	YOY	QOQ
TOTAL INCOME	**1,180**	**1,087**	**977**	**21%**	**9%**
REVENUE FROM OPERATIONS	1,154	1,069	956	21%	8%
OTHER INCOME	27	18	21	25%	44%
EBITDA	**139**	**135**	**119**	**17%**	**3%**
EBITDA MARGIN (%)	**11.8%**	**12.4%**	**12.1%**	**-35 bps**	**-62 bps**
FINANCE COST	31	26	22	36%	16%
DEPRECIATION AND AMORTISATION EXPENSES	46	39	39	16%	19%
PROFIT BEFORE TAX	**63**	**70**	**57**	**11%**	**-10%**
LESS: CURRENT TAX	24	35	18		
LESS: DEFERRED TAX CREDITS	-5	-1	-3		
PROFIT AFTER TAX	**44**	**36**	**41**	**7%**	**23%**

TOTAL INCOME

In Q1, the India business grew 16% YoY, supported by a strong order book and improved execution, despite a 12% YoY decline in Indian apparel exports during the same period. The Africa business delivered robust 45% YoY growth, driven by higher volumes post AGOA renewal. Overall, consolidated income recorded a healthy 21% YoY increase in the quarter.

₹1,180 Cr.
Growth
21% Y-o-Y

EBITDA

Consolidated EBITDA grew 17% YoY, with India operations up 14% YoY. Margin improvement was limited by higher wages, raw materials, logistics, and other factor costs, while Africa operations benefited from operating leverage, driving EBITDA growth. However, increased operating expenses capped overall margin gains.

₹139 Cr.
Growth
17% Y-o-Y

PBT

During the quarter, PBT grew 11% YoY, impacted by higher finance costs and IndAS depreciation charge.

₹63 Cr.
Growth
11% Y-o-Y

Region-wise Contribution

Particulars	1QFY27	4QFY26	1QFY26	YoY	QoQ
Total Income (₹ Crores)					
India	941	857	813	16%	10%
Africa	239	230	164	45%	4%
Total	**1180**	**1087**	**977**	**21%**	**9%**
EBITDA (₹ Crores)					
India	120	118	105	14%	1%
Africa	19	17	14	40%	15%
Total	**139**	**135**	**119**	**17%**	**3%**
EBITDA Margin					
India	12.7%	13.8%	12.9%	-17 bps	-105 bps
Africa	8.1%	7.4%	8.4%	-31 bps	76 bps
Total	**11.8%**	**12.4%**	**12.1%**	**-35 bps**	**-62 bps**

Particulars	1QFY27	4QFY26	1QFY26	YoY	QoQ
Volume (Mn Pcs)					
India	9.2	10.2	8.9	3%	-10%
Africa	5.1	5.6	3.7	37%	-10%
Total	**14.2**	**15.8**	**12.6**	**13%**	**-10%**
Average Selling Price					
India	871	742	788	11%	17%
Africa	467	405	443	5%	15%
Total	**728**	**622**	**693**	**5%**	**17%**

ASP: Average Selling Price

Financial Position Highlights

ANALYSIS OF FINANCIAL POSITION

(₹ CRORES)

KEY PERFORMANCE METRICS	Jun-26	Mar-26	YoY
NON-CURRENT ASSETS			
INVESTMENT IN FIXED ASSETS	793	774	19
GOODWILL AND OTHER INTANGIBLE ASSETS	583	585	-2
OTHER NON-CURRENT ASSETS	421	436	-15
TOTAL NON-CURRENT ASSETS	**1797**	**1795**	**2**
CURRENT ASSETS			
INVENTORIES	849	875	-26
TRADE RECEIVABLES	759	601	158
OTHER CURRENT ASSETS	395	362	34
TOTAL CURRENT ASSETS	**2003**	**1837**	**166**
LESS: CURRENT LIABILITIES			
TRADE PAYABLES	402	349	53
OTHER CURRENT LIABILITIES	432	495	-64
TOTAL CURRENT LIABILITIES	**833**	**844**	**-11**
NET CURRENT ASSETS	**1169**	**992**	**177**
CAPITAL EMPLOYED*	**2966**	**2787**	**179**
SOURCES OF FUNDS			
EQUITY	**2240**	**2160**	**80**
LONG TERM BORROWINGS	369	374	-5
SHORT TERM BORROWINGS	650	603	47
TOTAL BORROWINGS	**1020**	**978**	**42**
LESS: FIXED DEPOSITS HELD WITH BANKS	2	1	1
LESS: CASH AND CASH EQUIVALENTS INCLUDES INVESTMENT IN MFS	368	424	-56
NET BORROWINGS / NET DEBT	**650**	**553**	**98**
LONG TERM PROVISIONS	76	76	0
LEASE LIABILITIES (NET)#	0	-1	1
TOTAL SOURCES OF FUNDS	**2966**	**2787**	**179**

**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 quarter, the company deployed ₹179 Cr. of capital, partly towards capacity buildup and towards working capital needs.

NET DEBT

During the year, net debt increased by ₹98 Cr, primarily driven by increased working capital requirements.

₹650 Cr.

(₹ CRORES)

DEBT	INDIA	AFRICA	TOTAL
Gross Debt	471	549	1020
Net Debt	129	521	650

Investment Tracker

CAPITAL EXPENDITURE

(₹ CRORES)

YEAR	MODERNIZATION AND UPGRADES	NEW CAPACITY AND NEW PROJECTS	TOTAL
FY25	46	145	191
FY26	58	170	228
Q1FY27	16	23	39
9MFY27E	29	57[$]	86[$]

$ subject to revision depending on the market conditions.

The company intends to review its capex spending, considering the improving market conditions.

₹125 Cr.

OF PLANNED CAPEX FOR THE YEAR



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)

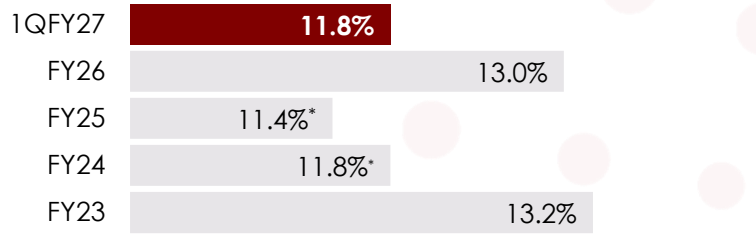
KEY PERFORMANCE METRICS	FY22	FY23	FY24	FY25	FY26	YOY
NON-CURRENT ASSETS						
Investment in Fixed Assets	169.1	275.1	504.2	636.6	774.3	137.7
Other non-current assets	68.5	74.6	677.6	862.4	1020.6	158.2
Total non-current assets	**237.6**	**349.7**	**1181.8**	**1499.0**	**1794.9**	**296.0**
CURRENT ASSETS						
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

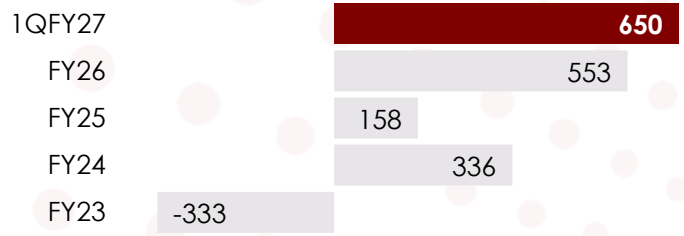
PY CY

EBITDA MARGIN
(IN %)



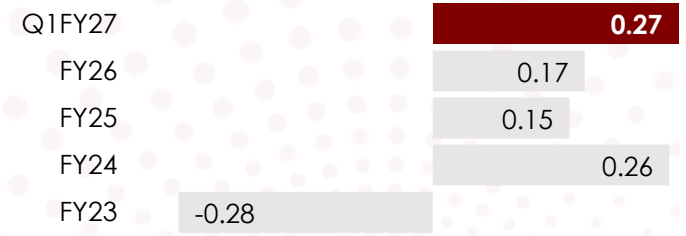
**Note:*
FY26 includes the US tariff impact of ₹97 cr.
FY25 Includes airfreight expense of ₹8.6 cr in Atraco, ₹11.7 cr in GEX and other one-time expenses of ₹2.0 cr in GEX

NET DEBT
(₹ CRORES)



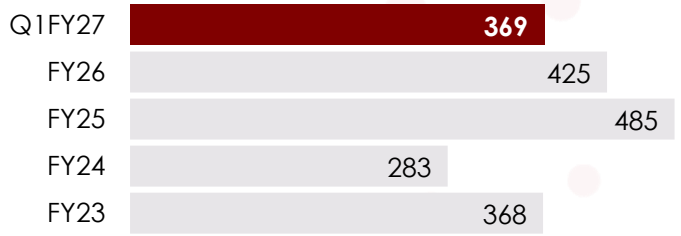
Note: Net debt is gross borrowings reduced by cash and cash equivalents

NET DEBT / EQUITY
(IN TIMES)

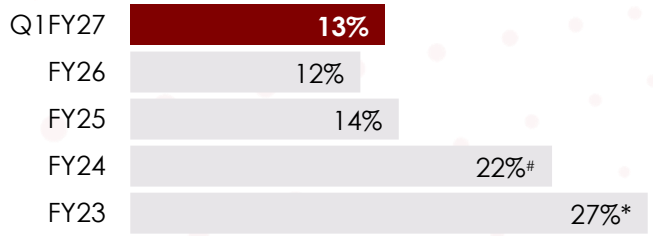


Note: Except FY24 other years are calculated based on average net debt/ average equity.

CASH AND CASH EQ.
(₹ CRORES)

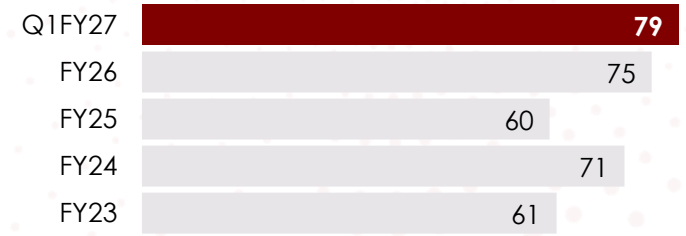


RETURN ON CAPITAL EMPLOYED
(IN %)



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

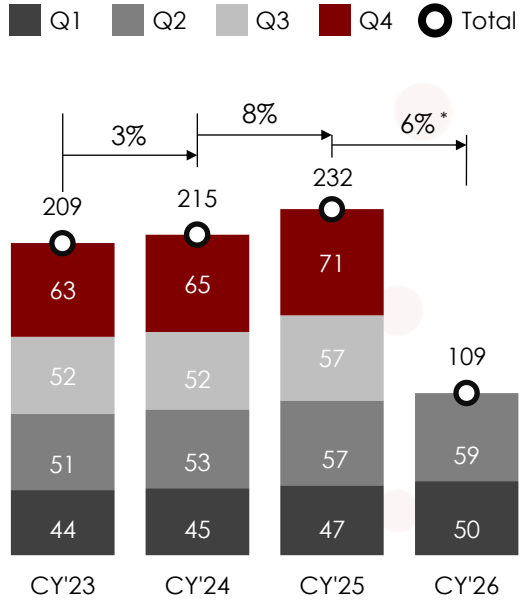
Global Apparel Market

13 APPAREL TRADE TRENDS
15 CONCLUSION

Healthy Retail Sales Growth in the US and UK in 1HCY26

US E-COM SALE POSTED DECENT RECOVERY IN 1QCY26

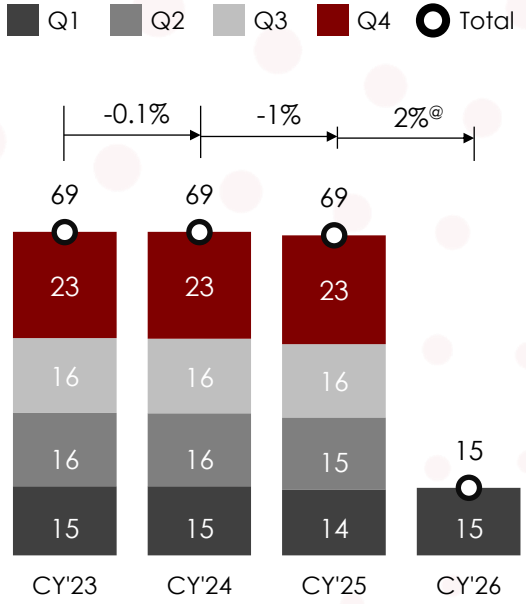
US CLOTHING RETAIL STORE SALES
(IN US$ BN)



Retail store sales continue to grow The latest data suggest a continued growth in end consumer demand in 1HCY26. However, growth rate is expected to taper down.

*Note: Represents 1HCY26 v/s 1HCY 25
Note: Data for CY25, CY24 & CY23 revised as per the source
Source: US Census Bureau*

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

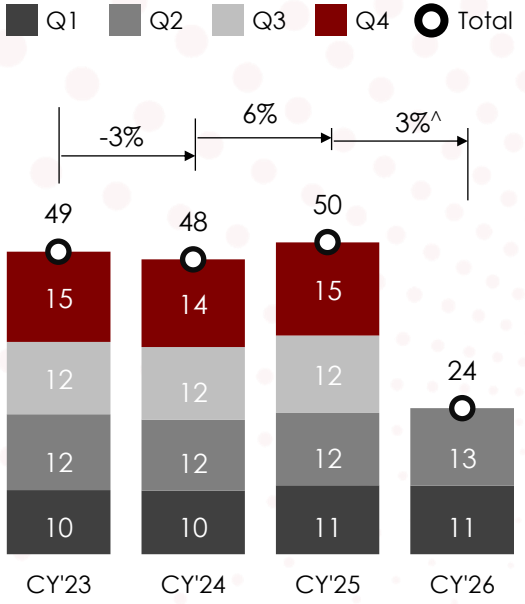


US Clothing and accessories E-commerce sales grew 2% in 1QCY26.

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

Source: US Census Bureau

UK CLOTHING RETAIL STORE SALES
(IN GBP £ BN)

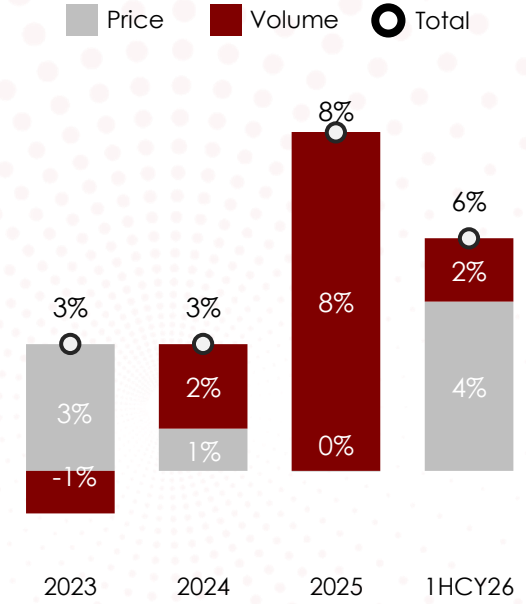


UK retail store sales in 1HCY26 grew by a healthy 3% YoY, driven by strong growth in 2QCY26.

^Note: Represents 1HCY26 v/s 1HCY25

Source: Office of National Statistics

PRICE V/S VOLUME CONTRIBUTION
(IN %)



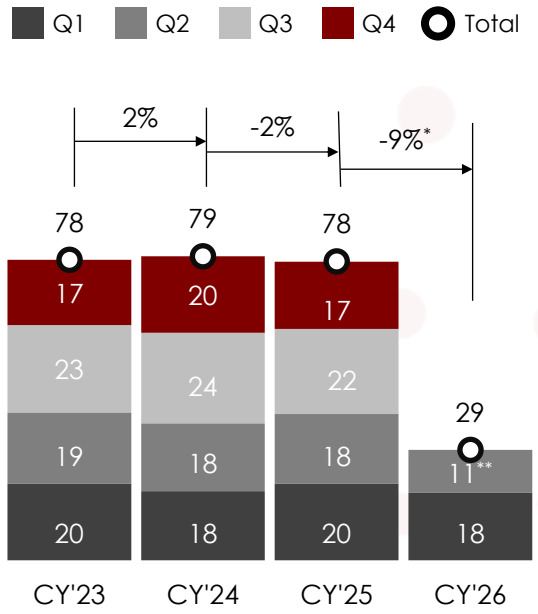
Price inflation and higher volume growth contributed to the 1HCY26 growth in retail sales value.

Source: US Census Bureau, FRED

US & EU Begin 2026 with Moderate Apparel Imports

INDIAN APPAREL EXPORTS BEGIN FY27 WITH A DECLINE

US APPAREL IMPORTS
(IN US$ BN)

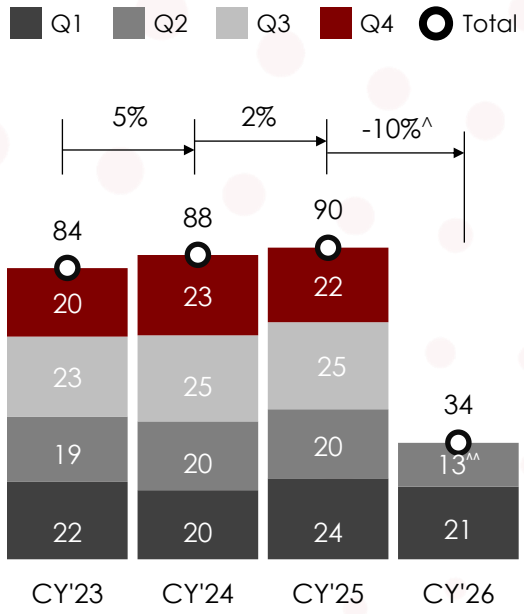


US apparel imports declined by 9% YoY during the first five months of CY2026, indicating lower retail inventory.

*Note: Represents Jan-May CY26 v/s Jan-May CY25
** Note: Data pertains to April & May 2026 only

Source: Otexa

EU-27 APPAREL IMPORTS
(IN EUR € BN)

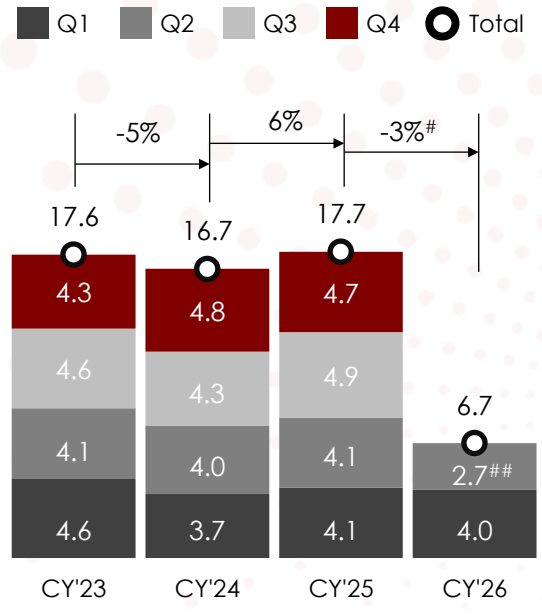


After registering 2% growth in CY2025, EU-27 apparel imports started CY2026 on a muted note, declining by 10% YoY in the first five months.

^Note: Represents Jan –May CY26 v/s Jan –May CY25
^^ Note: Data pertains to April & May 2026 only

Source: Eurostat

UK APPAREL IMPORTS
(IN GBP £ BN)

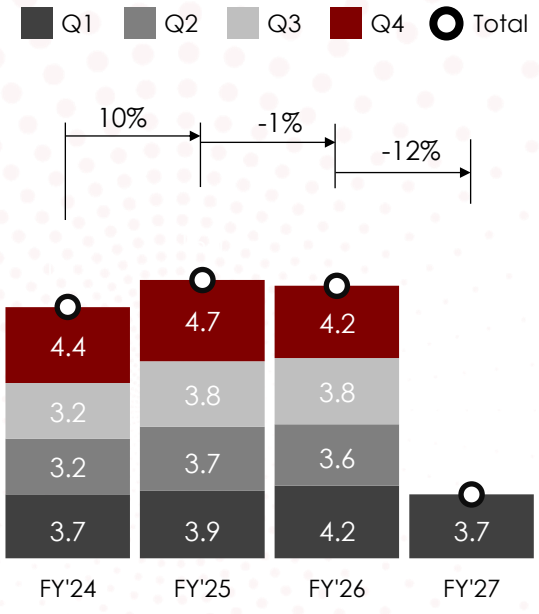


UK Apparel imports declined by 3% during first five months of CY26. Imports in CY2025 grew by a healthy 6%.

#Note: Represents Jan-May CY26 v/s Jan-May CY25
##Note: Data pertains to April & May 2026 only

Source: Office of National Statistics

INDIA APPAREL EXPORTS
(IN %)



Indian apparel exports declined by 12% in 1QFY27, primarily due to the impact of tariffs.

Source: Ministry of Commerce and Trade

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
- US tariffs under the new Section 301 measures put India at par with Bangladesh, Cambodia, Indonesia, Jordan, Malaysia, Pakistan, and Sri Lanka, while giving India an advantage over China and Vietnam, both of which face a 12.5% tariff rate.
- The India–UK FTA is now in force, and the India–EU FTA has been concluded, positioning India to gain a 12% duty advantage over China and achieve tariff parity with Bangladesh and 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



About Gokaldas Exports and Achievements

17 ABOUT GOKALDAS EXPORTS LTD

18 MANUFACTURING PROWESS

19 INTEGRATED VALUE CHAIN

20 INVESTMENT MERITS

We are One of the Most Respected Apparel Manufacturers *in India*

Gokaldas Exports Limited, a leading apparel manufacturer since 1979, designing, manufacturing, and exporting a diverse range of apparel products for all seasons. The Company exports to a number of the world's most prestigious fashion brands and retailers in more than 50 countries.

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

92 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.

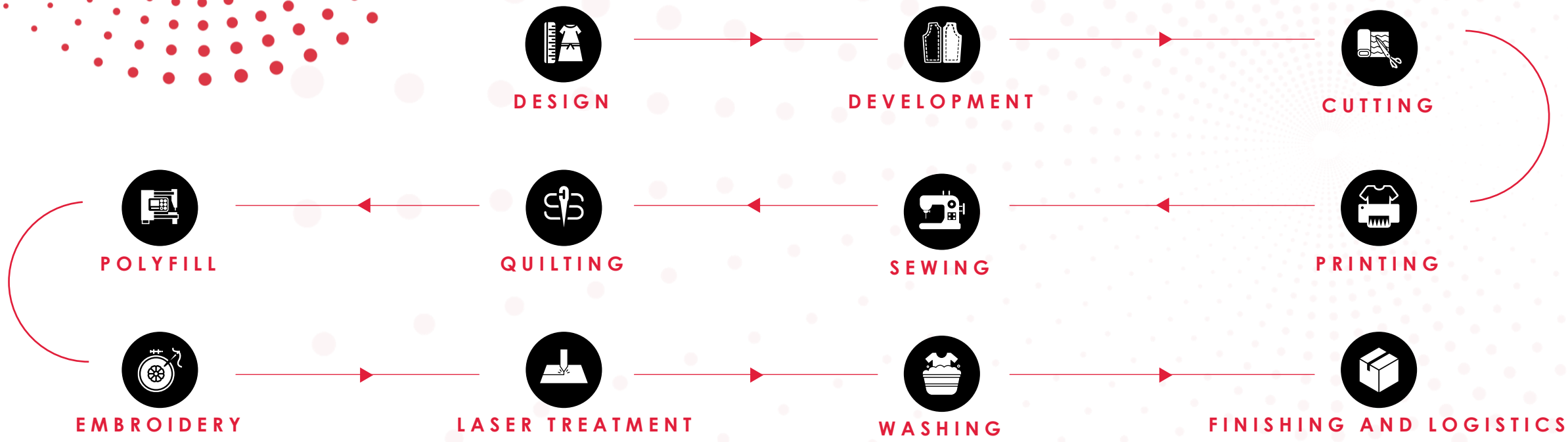
Laundry *with state-of-the-art machinery*

- 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

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