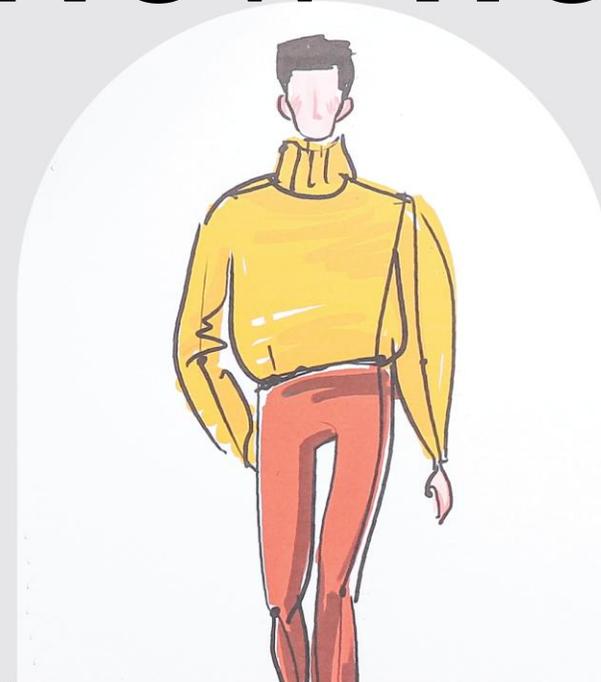
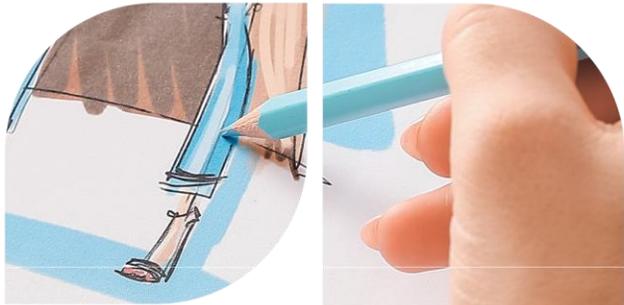
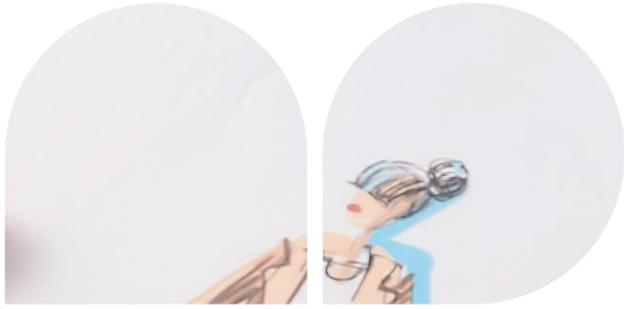




# Q3FY26 Scaling New Heights





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Q3FY26 & 9MFY26  
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# Q3FY26 & 9MFY26 Highlights



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01

# Management Commentary and Outlook for FY26

“ In the longer term, the India-EU FTA will open up significant market access to the region ”



**Q3FY26** was the first full quarter impacted by the steep 50% US tariff on India and the expiry of AGOA which provided duty-free access from Africa to the US. To offset this, the company initiated several measures immediately. Firstly, the company secured its US business by strengthening its relationship with customers and offering discounts on US shipments from India to partly offset the steep tariff. Secondly, the company worked hard on streamlining operations across India and Africa to extract further efficiencies to reduce unit cost of operations. Thirdly, the company worked on increasing its business from Europe by increasing volumes with existing customers and initiating the onboarding of a new customer from the region.

The expiry of AGOA impacted the order book for Africa in Q3, resulting in a dip in revenue from the region. Further, there were some supply chain disruptions in Africa, which impacted the business in the region. Imposition of incremental reciprocal tariffs on Asian countries from August 2025 resulted in Africa regaining its tariff advantage. Further, there is a reasonable possibility of AGOA getting extended soon. This has allowed the company to rebuild the Africa order book for future periods.

In the quarter, the company reported a total income of Rs. 998 crores, a flat year-on-year growth. The company's India operations continued to maintain its growth momentum, registering a growth of 8% YoY despite being impacted by a steep US tariff for the entire quarter. The company reported an EBITDA of Rs. 96 crores, a decline of 18% YoY. This was primarily due to sharing a considerable portion of the US tariff burden with our key customers.

On the demand front, apparel imports into the US witnessed a continuous decline since July 2025, despite retail sales posting a stronger growth during that period. Imports from the EU and UK continued to show higher growth of 4% and 6%, respectively, in the period January-November 2025.

For the quarters ahead, the company has the visibility of a strong order book for both India and Africa business. On the margin front, we anticipate the US reciprocal tariff on India to continue to impact the next quarter. Any positive outcome on the US-India trade deal would offset this impact. Africa business is seeing some tailwind. Our strategic investment in BTPL, a fabric processing unit, strengthens vertical integration enabling better customer service, faster deliveries and creates an opportunity to improve margin.

In the longer term, the recently announced India-EU FTA will open access to a significant market, placing Indian exporters at par with key competing countries like Bangladesh, Vietnam and at a 12% duty advantage with China. This, along with India-UK FTA, would accelerate sourcing from India.

# Quarterly Highlights

REVENUE

**₹998 Cr.**

**Flat YoY growth**

The company reported a total income of Rs. 998 crores in Q3FY26, with flat year-on-year growth. The India operations maintained its growth momentum with a YoY growth of 8% against a backdrop of the first full impact of US tariffs in a quarter, while Indian apparel exports remained flat during the quarter. AGOA and supply chain delays impacted Africa business during the quarter. However, business improved sequentially and is positioned for growth in the coming periods.

EBITDA

**₹96 Cr.**

**-18% YoY growth**

This quarter saw the full impact of tariffs; nevertheless, EBITDA margins were sustained and improved compared to the previous quarter. The EBITDA margins was tempered by 202 bps YoY to 9.7% in Q3FY26, mainly due to US tariffs. However, productivity gains on the back of order book momentum and better cost management helped in absorbing the above impact to an extent.

PBT

**₹26 Cr.**

**-61% YoY growth**

In addition to the US tariff impact, the PBT declined due to higher finance and depreciation costs. This is on account of new capex in factories which are in a ramp up stage and higher charges on account of Ind AS treatment of capitalized leased assets.

## SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	Q3FY26	Q2FY26	Q3FY25	YOY	QOQ
<b>TOTAL INCOME</b>	<b>998</b>	<b>1,003</b>	<b>1,001</b>	<b>0%</b>	<b>-1%</b>
REVENUE FROM OPERATIONS	979	984	988	-1%	-1%
OTHER INCOME	20	19	13	50%	3%
<b>Adj. EBITDA</b>	<b>136</b>	<b>108</b>	<b>117</b>	<b>17%</b>	<b>26%</b>
<b>Adj. EBITDA MARGIN (%)</b>	<b>13.1%</b>	<b>10.5%</b>	<b>11.7%</b>	<b>146 bps</b>	<b>262 bps</b>
Less: One-time expenses	<b>40<sup>1</sup></b>	<b>25<sup>2</sup></b>			
<b>EBITDA</b>	<b>96</b>	<b>84</b>	<b>117</b>	<b>-18%</b>	<b>15%</b>
<b>EBITDA MARGIN (%)</b>	<b>9.7%</b>	<b>8.3%</b>	<b>11.7%</b>	<b>-202 bps</b>	<b>133 bps</b>
FINANCE COST	24	22	19	25%	8%
DEPRECIATION AND AMORTISATION EXPENSES <sup>3</sup>	46	43	30	52%	9%
<b>PROFIT BEFORE TAX</b>	<b>26</b>	<b>19</b>	<b>67</b>	<b>-61%</b>	<b>40%</b>
LESS: CURRENT TAX	14	15	15		
LESS: DEFERRED TAX CREDITS	-3	-4	1		
<b>PROFIT AFTER TAX</b>	<b>15</b>	<b>8</b>	<b>50</b>	<b>-71%</b>	<b>81%</b>

<sup>1&2</sup> Amount represents the estimated US tariff impact

<sup>3</sup> Increase in depreciation is partly due to the renewal of the lease (Ind AS effect) and capitalization of new business/units.

# 9MFY26 Highlights

REVENUE

**₹2978 Cr.**

**3% YoY growth**

In 9MFY26, the company reported a moderate growth of 3% YoY due to the US Tariff pressure and AGOA related uncertainty in the African operations. However, Indian business grew by 13% YoY in 9MFY26 after absorbing the impact of US tariffs. In contrast, the Indian apparel industry exports witnessed 2.4% YoY growth.

EBITDA

**₹299 Cr.**

**6% YoY growth**

The company maintained its EBITDA margins at 10.0% in 9MFY26, supported by productivity gains on the back of strong order momentum and better cost management, which helped in absorbing US tariffs.

PBT

**₹102 Cr.**

**-27% YoY growth**

In addition to the US tariff impact, the PBT declined on account of higher finance and depreciation costs. This is due to new capex in factories, which are in a ramp-up stage, and higher charges arising from the Ind AS treatment of capitalized leased assets.

## SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	9MFY26	9MFY25	YOY
<b>TOTAL INCOME</b>	<b>2978</b>	<b>2882</b>	<b>3%</b>
REVENUE FROM OPERATIONS	2919	2849	2%
OTHER INCOME	59	33	76%
<b>Adj. EBITDA</b>	<b>377</b>	<b>304</b>	<b>24%</b>
<b>Adj. EBITDA MARGIN (%)</b>	<b>12.3%</b>	<b>10.6%</b>	<b>180 bps</b>
Less: One time expenses	79 <sup>1</sup>	22 <sup>2</sup>	
<b>EBITDA</b>	<b>299</b>	<b>282</b>	<b>6%</b>
<b>EBITDA MARGIN (%)</b>	<b>10.0%</b>	<b>9.8%</b>	<b>25 bps</b>
FINANCE COST	69	56	23%
DEPRECIATION AND AMORTISATION EXPENSES <sup>3</sup>	128	87	48%
<b>PROFIT BEFORE TAX</b>	<b>102</b>	<b>139</b>	<b>-27%</b>
LESS: CURRENT TAX	48	37	
LESS: DEFERRED TAX CREDITS	-10	-4	
<b>PROFIT AFTER TAX</b>	<b>64</b>	<b>106</b>	<b>-39%</b>

<sup>1</sup>Amount represents the estimated US tariff impact

<sup>2</sup>Includes airfreight expense of ₹ 8 cr in Atraco, ₹ 12 cr in GEX, and other one-time expenses of ₹ 2 crores in GEX.

<sup>3</sup>Increase in depreciation is partly due to the renewal of the lease (Ind AS effect) and capitalization of new business/units.

# 9MFY26 Highlights

## CAPITAL EMPLOYED

In 9MFY26, the company incurred a capital expenditure of ₹175 Cr, towards additional capacity expansion and machinery upgradation. These were toward capex committed prior to tariff and expansion in Africa. Besides, equity investments of ₹72 Cr were made in BTPL to support the company's strategic intent of vertical integration.

## NET DEBT

# ₹395 Cr.

The net debt of the company as of December 31, 2025, stood at ₹395 Cr, increased by ₹237 Cr during the nine months of the year. This increase was primarily on account of equity investment in BTPL and an increase in capital expenditure. Increase in working capital investments has been taken care of by cash generated from operations.

(₹ CRORES)

DEBT	GEX	ATRACO	MATRIX	TOTAL
Gross Debt	264	474	12	750
Net Debt	(58)	444	10	395

## ANALYSIS OF FINANCIAL POSITION

(₹ CRORES)

KEY PERFORMANCE METRICS	31-Dec-25	31-Mar-25	YOY
<b>NON-CURRENT ASSETS</b>			
INVESTMENT IN FIXED ASSETS	738	637	101
GOODWILL AND OTHER INTANGIBLE ASSETS	584	584	1
OTHER NON-CURRENT ASSETS	369	279	90
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1691</b>	<b>1499</b>	<b>192</b>
<b>CURRENT ASSETS</b>			
INVENTORIES	774	682	92
TRADE RECEIVABLES	567	429	138
OTHER CURRENT ASSETS	319	247	72
<b>TOTAL CURRENT ASSETS</b>	<b>1660</b>	<b>1358</b>	<b>303</b>
<b>LESS: CURRENT LIABILITIES</b>			
TRADE PAYABLES	278	238	39
OTHER CURRENT LIABILITIES	445	353	92
<b>TOTAL CURRENT LIABILITIES</b>	<b>723</b>	<b>591</b>	<b>131</b>
<b>NET CURRENT ASSETS</b>	<b>938</b>	<b>766</b>	<b>171</b>
<b>CAPITAL EMPLOYED*</b>	<b>2628</b>	<b>2265</b>	<b>363</b>
<b>SOURCES OF FUNDS</b>			
<b>EQUITY</b>	<b>2180</b>	<b>2081</b>	<b>99</b>
LONG TERM BORROWINGS	292	307	-15
SHORT TERM BORROWINGS	457	336	121
<b>TOTAL BORROWINGS</b>	<b>750</b>	<b>643</b>	<b>106</b>
LESS: FIXED DEPOSITS HELD WITH BANKS	1	1	0
LESS: CASH AND CASH EQUIVALENTS INCLUDES INVESTMENT IN MFS	353	484	-130
<b>NET BORROWINGS / NET DEBT</b>	<b>395</b>	<b>158</b>	<b>237</b>
LONG TERM PROVISIONS	57	20	36
LEASE LIABILITIES (NET)#	-4	6	-10
<b>TOTAL SOURCES OF FUNDS</b>	<b>2628</b>	<b>2265</b>	<b>363</b>

\*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%
<b>TOTAL INCOME</b>	<b>1,222.9</b>	<b>1,801.0</b>	<b>2,247.2</b>	<b>2,409.0</b>	<b>3,917.2</b>	<b>62.6%</b>
<b>ADJ. EBITDA</b>	<b>113.7</b>	<b>216.2</b>	<b>295.8</b>	<b>284.1</b>	<b>446.2<sup>1</sup></b>	<b>57.1%</b>
<b>ADJ. EBITDA MARGIN (%)</b>	<b>9.3%</b>	<b>12.0%</b>	<b>13.2%</b>	<b>11.8%</b>	<b>11.4%</b>	<b>(40 bps)</b>
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%
<b>PBT BEFORE EXCEPTIONAL ITEMS</b>	<b>26.6</b>	<b>117.0</b>	<b>198.3</b>	<b>159.0</b>	<b>218.1</b>	<b>37.2%</b>
PAT BEFORE EXCEPTIONAL ITEMS	26.5	117.1 <sup>2</sup>	166.9 <sup>3</sup>	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
<b>NON-CURRENT ASSETS</b>						
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
<b>Total non-current assets</b>	<b>173.1</b>	<b>237.6</b>	<b>349.7</b>	<b>1,181.8</b>	<b>1,499.0</b>	<b>317.2</b>
<b>CURRENT ASSETS</b>						
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
<b>Total current assets</b>	<b>507.7</b>	<b>661.7</b>	<b>511.8</b>	<b>1,103.3</b>	<b>1,357.6</b>	<b>254.3</b>
<b>LESS: CURRENT LIABILITIES</b>						
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)
<b>Total current liabilities</b>	<b>216.1</b>	<b>303.4</b>	<b>287.9</b>	<b>630.0</b>	<b>591.1</b>	<b>(38.9)</b>
Net Current Assets	291.6	358.3	223.9	473.3	766.5	293.2
<b>Capital Employed*</b>	<b>464.7</b>	<b>595.9</b>	<b>573.6</b>	<b>1,655.1</b>	<b>2,265.5</b>	<b>610.4</b>
Sources of Funds						
<b>Equity</b>	<b>290.1</b>	<b>708.2</b>	<b>886.3</b>	<b>1,291.3</b>	<b>2,080.6</b>	<b>789.3</b>
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)
<b>Total Borrowings</b>	<b>365.2</b>	<b>63.1</b>	<b>35.5</b>	<b>619.6</b>	<b>643.3</b>	<b>23.7</b>
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
<b>Net Borrowings / Net Debt</b>	<b>166.2</b>	<b>(119.0)</b>	<b>(332.5)</b>	<b>336.3</b>	<b>158.2</b>	<b>(178.1)</b>
Long term provisions	5.3	6.7	13.5	15.0	20.2	5.2
Lease Liabilities (Net) <sup>#</sup>	3.1	0.1	6.4	12.5	6.4	(6.1)
<b>Total Sources of Funds</b>	<b>464.7</b>	<b>595.9</b>	<b>573.6</b>	<b>1,655.1</b>	<b>2,265.5</b>	<b>610.4</b>

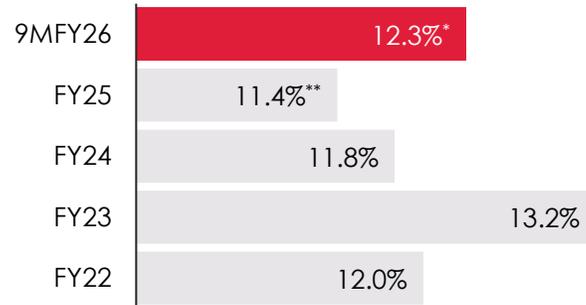
Note: \*Capital employed does not include cash and cash equivalents including investment in mutual funds.  
#lease liabilities are net off right of use of assets and liabilities.

# Ratio Analysis

■ PY ■ CY

## EBITDA MARGIN

(IN %)

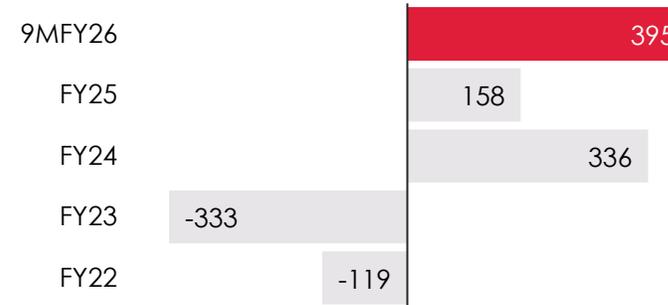


\* Adjusted for US Tariff Impact of ₹ 79 cr.

\*\*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

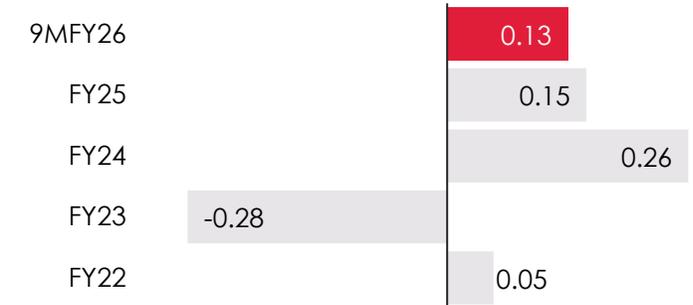
(₹ CRORES)



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

## NET DEBT / EQUITY

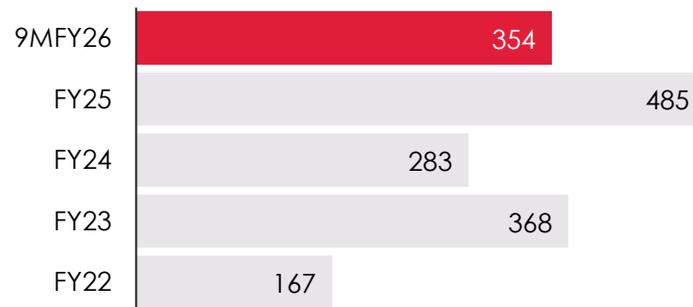
(IN TIMES)



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

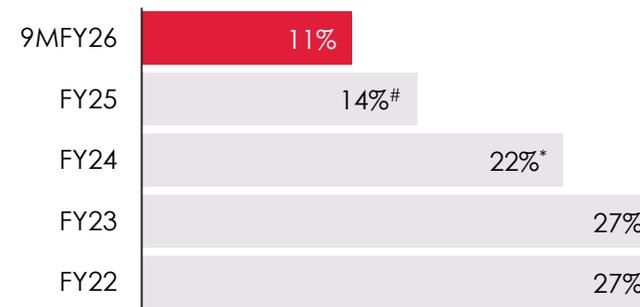
## CASH AND CASH EQ.

(₹ CRORES)



## RETURN ON CAPITAL EMPLOYED

(IN %)



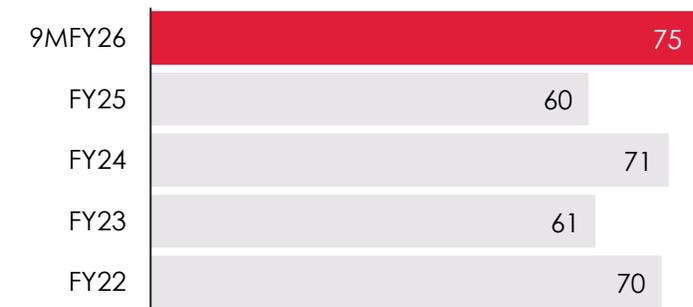
Note: Cash and cash equivalents, investment in mutual funds, fixed deposits held against loan etc., are not considered for capital employed calculation.

\* 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

# Judicious Investment in 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
9MFY26	82	93	175
FY26E	100	105	205

Most of capex is on pre-tariff committed investments and expansion in Africa where traction is building.

₹205 Cr.

OF CAPEX PLANNED IN F26





# Global Apparel Market



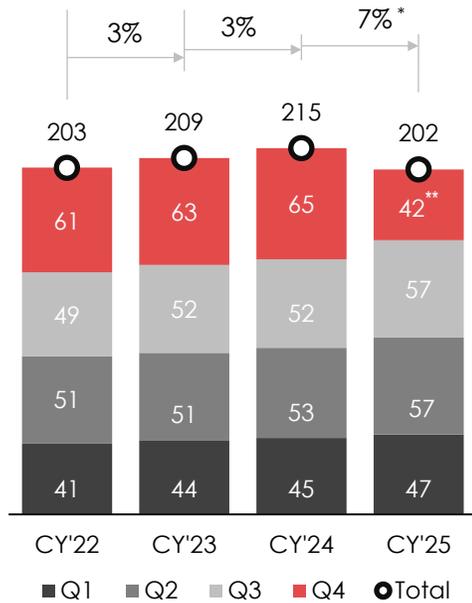
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02

# Steady US Retail Growth; UK Continues to Grow

## RETAIL STORE SALES EXPERIENCED FAVORABLE GROWTH

US CLOTHING RETAIL STORE SALES  
(IN US\$ BN)

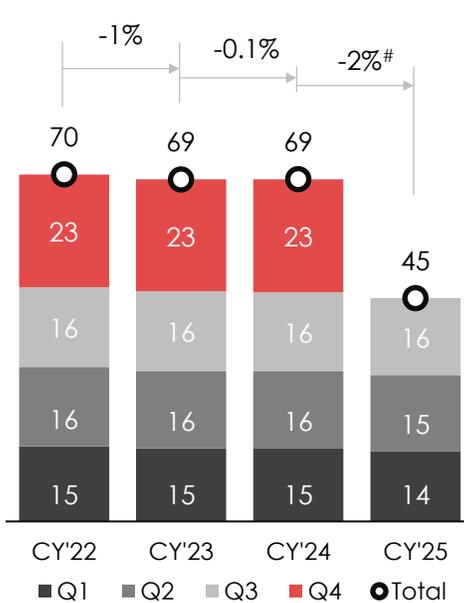


Retail store sales continue to grow  
The latest data suggest a continued growth in end consumer demand.

\*Note: Represents Jan-Nov 25 v/s Jan-Nov 24  
\*\*Note: Data for October 25 & November 25 (Nov data is projected)  
Note: Data for CY24, CY23 & CY22 revised as per the source

Source: US Census Bureau

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

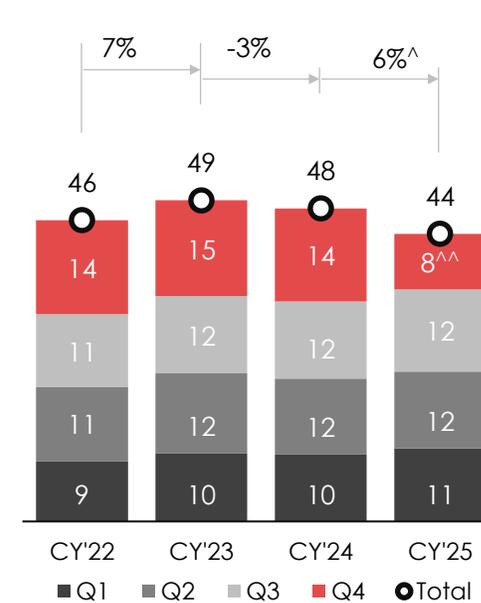


E-commerce sales declined  
US Clothing and accessories E-commerce sales witnessed a decline in 9M CY25.

#Note: Represents 9M CY25 v/s 9M CY24

Source: US Census Bureau

UK CLOTHING RETAIL STORE SALES  
(IN GBP £ BN)

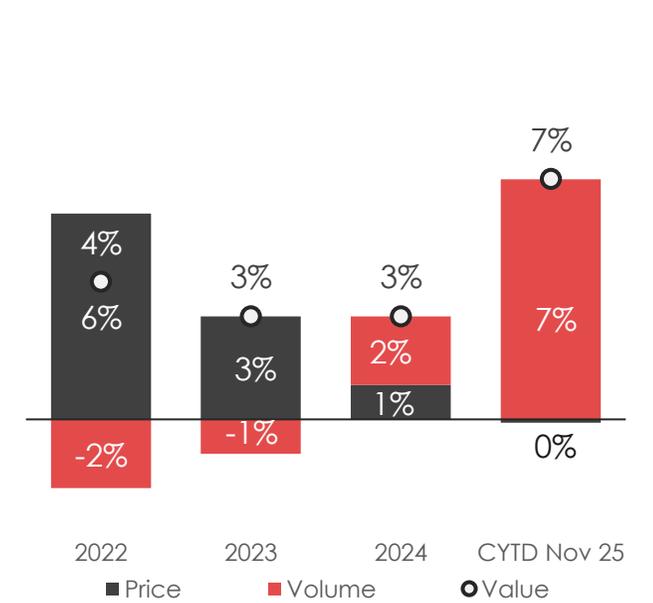


UK Retail store sales witnessed growth  
Sales for the prior calendar year declined; however, they have witnessed a bounce back in CYTD November 25.

^Note: Represents CY 9M25 v/s CY 9M24  
^^Note: Data for October 25 & November 25

Source: Office of National Statistics

PRICE V/S VOLUME CONTRIBUTION  
(IN %)



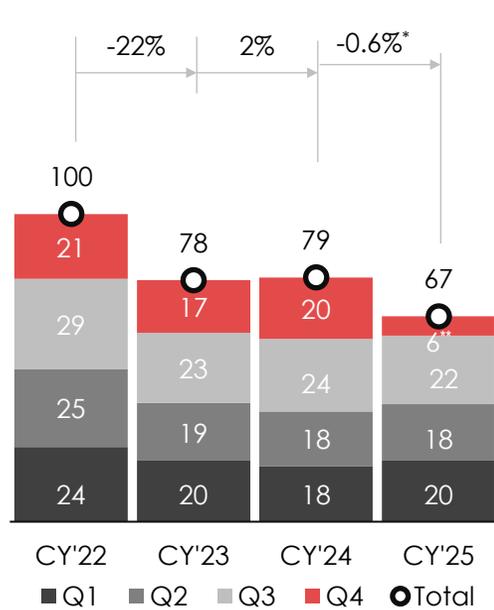
US Retail Volume improved with stable Prices  
The growth in US retail clothing sales indicates that volumes have picked up.

Source: US Census Bureau, FRED

# Tariffs Weigh on US Imports; EU & UK Growth Resilient

## 9MFY26 INDIAN APPAREL EXPORTS MODERATED

US APPAREL IMPORTS  
(IN US\$ BN)

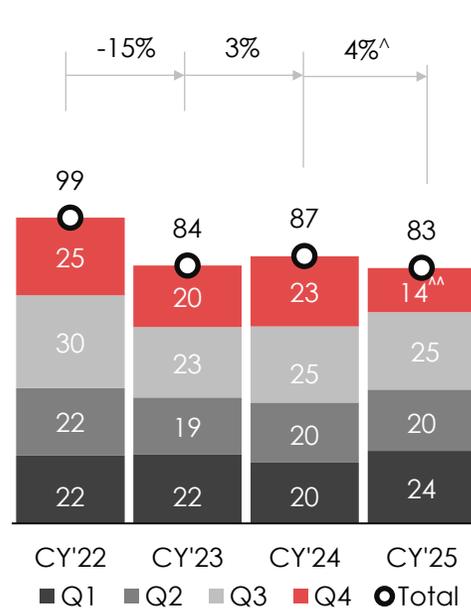


US Apparel imports moderated in 2025. In the latest 10 months of 2025, US monthly apparel imports were flat.

\*Note: Represents Jan-Oct CY25 v/s Jan-Oct CY24  
\*\* Note: Data for Oct 2025 only

Source: Otexa

EU-27 APPAREL IMPORTS  
(IN EUR BN)

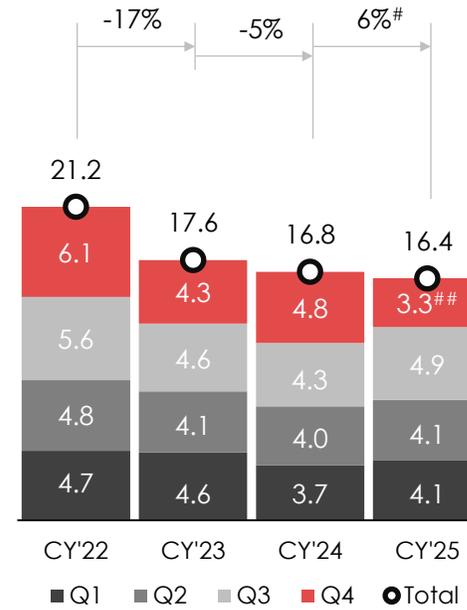


EU-27 Apparel Imports continue to witness a decent growth. Apparel imports by the EU-27 in the period Jan-Nov of 2025 witnessed a growth of 4%.

^Note: Represents Jan-Nov CY25 v/s Jan-Nov CY24  
^^ Note: Data for October & November 2025

Source: Eurostat

UK APPAREL IMPORTS  
(IN GBP £ BN)

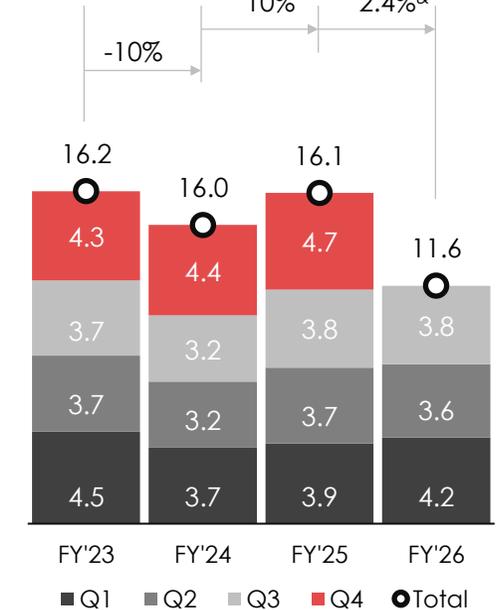


UK Apparel imports grew in 2025. UK monthly apparel imports in the period of Jan-Nov 2025 grew by 6%.

#Note: Represents Jan-Nov CY25 v/s Jan-Nov CY24  
##Note: Data for October & November 2025

Source: Office of National Statistics

INDIA APPAREL EXPORTS  
(IN US\$ BN)



Indian Apparel exports in 9MFY26 witnessed a moderate growth of 2.4% YoY growth mainly on account of tariff impact.

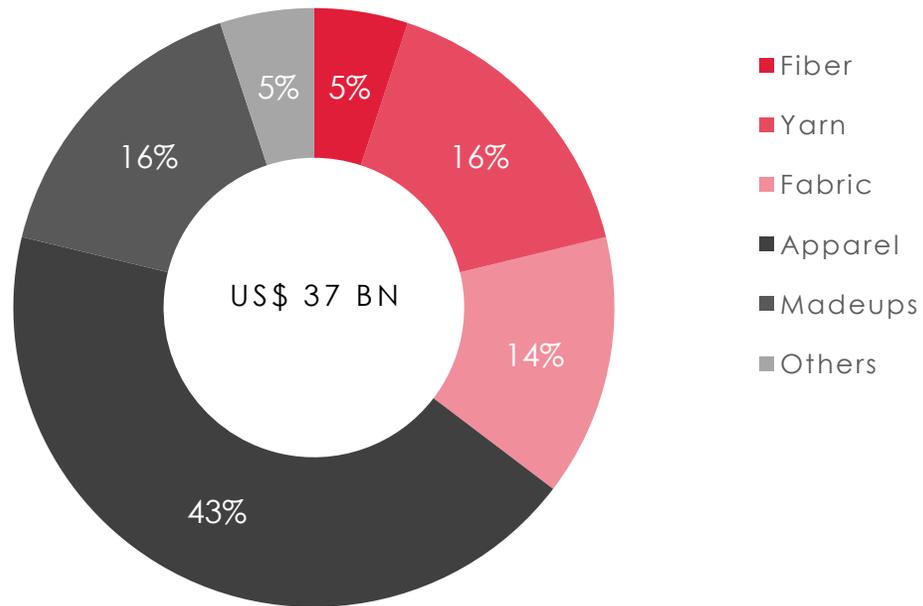
&Note: Represents 9MFY26 v/s 9MFY25

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)

Source : Wazir Advisory Report

INDIAN APPAREL EXPORTS SHARE  
(IN US\$ BN)

GEOGRAPHY	FY22	FY23	FY24	FY25	Apr-Nov 2025
US	5.3	5.4	4.7	5.3	3.3
UK	1.4	1.5	1.3	1.4	0.9
EU	5.6	6.1	5.5	6.0	3.7
OTHERS	3.7	3.2	3.1	3.3	2.2
<b>TOTAL</b>	<b>16.0</b>	<b>16.2</b>	<b>14.5</b>	<b>16.0</b>	<b>10.1</b>

(IN %)

GEOGRAPHICAL SHARE	FY22	FY23	FY24	FY25	Apr-Nov 2025
US	33%	33%	32%	33%	32%
UK	9%	9%	9%	9%	9%
EU	35%	38%	38%	38%	37%
Others	23%	20%	21%	20%	22%

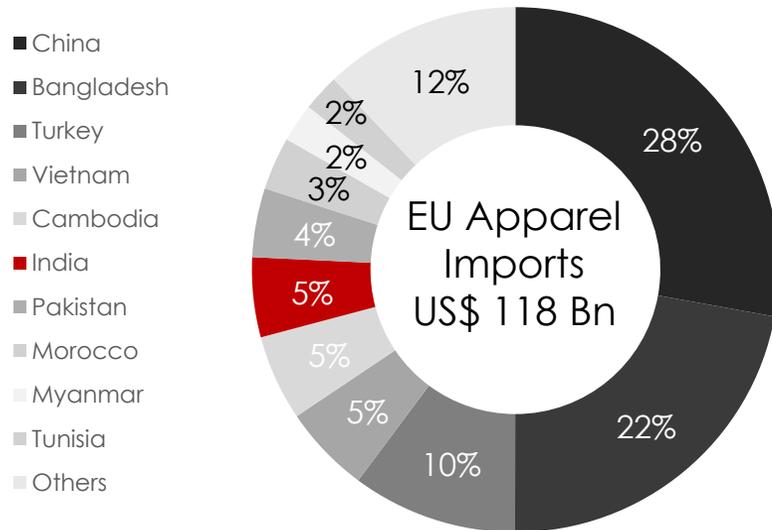
1. Recent FTA signing opens up opportunities for further export share gains to the UK

Source : Ministry of commerce & industry

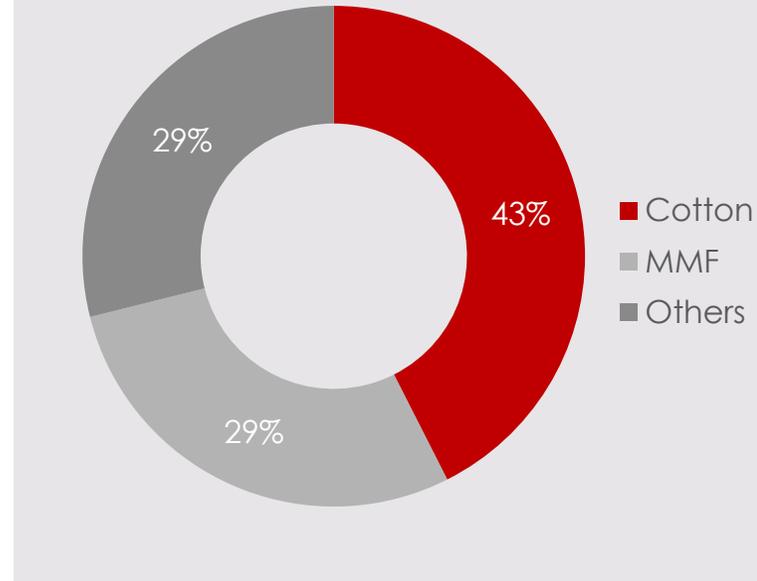
# India-EU FTA: Unlocking New Growth Avenues

## FOR THE INDIAN APPAREL EXPORTERS

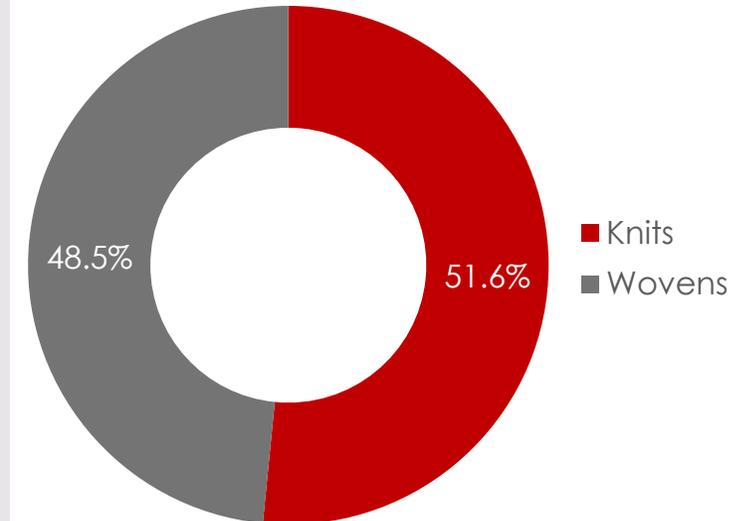
EU-27 Apparel Imports Share (%)



EU-27 Product-wise Apparel Imports Share (%)



EU-27 Category-Wise Apparel Imports Share (%)



- India ranks 6<sup>th</sup> 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.

# 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



The current US reciprocal tariffs pose a severe challenge to Indian apparel suppliers.



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.



# About Gokaldas Exports and Achievements

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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.

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



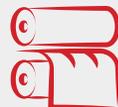
**Quilting** manufacturing capability



**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.

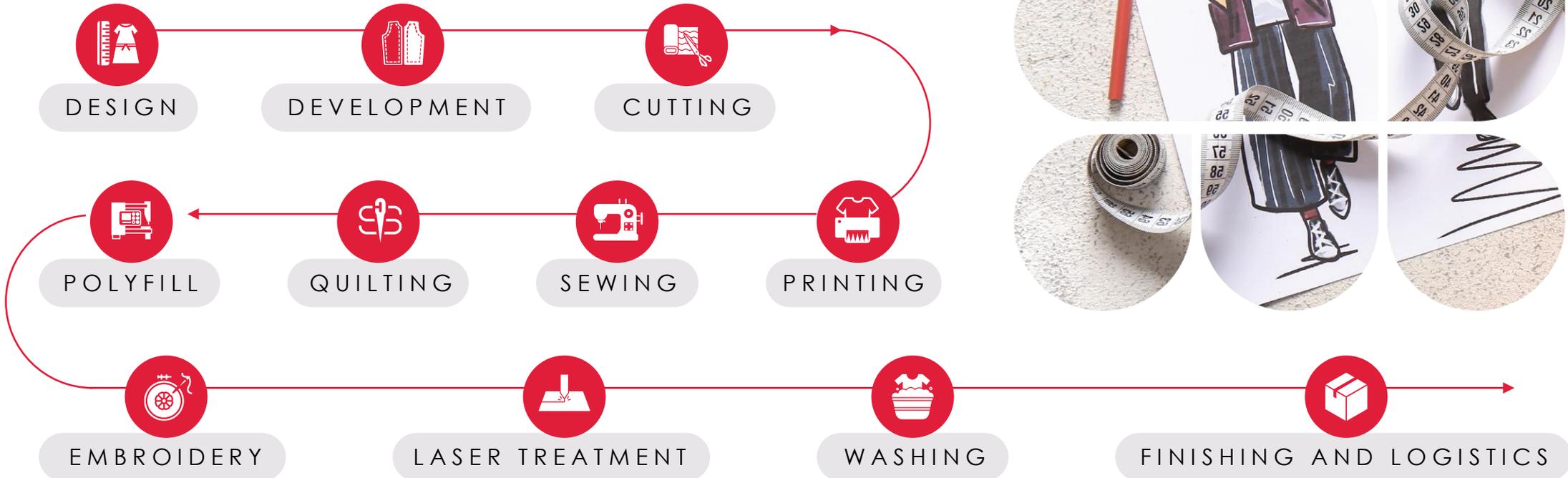
**Pneumatic fibre** filler for making puffer jackets



# 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



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



# Q3FY26 Thank You

C O N T A C T U S

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