GOKALDAS EXPORTS LIMITED

Integrate. Diversify. Grow.

Q4FY24

INVESTOR PRESENTATION

2024

CONTENTS

Q4 FY24 & FY24 Highlights

01

Management Commentary and Outlook for FY25

We are committed to gaining market share and preparing ourselves for business growth in anticipation of favorable market conditions. The acquisition of the two companies and capacity addition align with our aim to integrate, diversify, and grow.

In FY24, the consolidated revenue of the company grew by 6.8%. The 4Q24 revenue, excluding acquired entities, grew by 13.9% y-o-y to Rs. 604 Cr. The company continued to deliver performance, despite adverse macro economic conditions in the year.

For most part of FY24, the retail industry continued to be in an inventory overstock position resulting in brands reducing their apparel purchases by 20% in the US, 19% in the EU, and 28% in the UK. The inventory destocking cycle in now coming to an end, with many fashion brands showing reduced inventory, improved financial performance and a renewed appetite to buy. In such a challenging environment, your company's like-for-like revenue dropped by 2.3% y-o-y, compared to a 10% drop in Indian exports in the same period, indicating the resilience of the company in the face of adversity.

Sensing an opportunity to further consolidate its position in the apparel industry, your company completed the acquisition of Atraco and Matrix, enabling the addition of new product offerings such as high-value knitwear and access to low-cost locations like Kenya and Ethiopia, along with clear access to mutually exclusive new customers.

On the cost front, the company faced several headwinds, including an increase in statutory minimum wages, ramping up employees in anticipation of volume growth in the second half of the year, startup costs at our new unit, and one-off expenses related to the two acquisitions.

To prepare for the next phase of growth, the company has added talent to its management bandwidth and at multiple levels. The long-term prospects for the industry remain intact with a continuing shift of global sourcing away from China, supplier consolidation towards efficient and well-capitalized players, and supply-side instabilities in several countries. Favourable currency, PLI, and FTAs with key markets should drive the company toward a strong future.

Quarterly Highlights

SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	Q4FY24	Q3FY24	Q4FY23	YOY	QOQ
TOTAL INCOME	**818.0**	**559.8**	**530.1**	**54.3%**	**46.1%**
REVENUE FROM OPERATIONS	812.4	551.6	523.0	55.3%	47.3%
OTHER INCOME	5.6	8.2	7.1	-21.9%	-32.4%
ADJ. EBITDA	**98.9**	**74.5**	**77.2**	**28.2%**	**32.8%**
ADJ. EBITDA MARGIN (%)	**12.1%**	**13.3%**	**14.6%**	**(247 bps)**	**(122 bps)**
LESS: ONE TIME EXPENSE	8.9[1]	4.0[2]			
EBITDA	**90.0**	**70.5**	**77.2**	**16.6%**	**27.7%**
EBITDA MARGIN (%)	**11.0%**	**12.6%**	**14.6%**	**(355 bps)**	**(159) Bps**
FINANCE COST	19.6	5.5	7.4		
DEPRECIATION AND AMORTISATION EXPENSES	27.4	21.5	19.0		
PROFIT BEFORE TAX	**42.9**	**43.5**	**50.8**	**-15.4%**	**-1.4%**
LESS: CURRENT TAX	7.7	14.5	7.6		
LESS: DEFERRED TAX CREDITS	-9.0	-1.4	-4.1		
PROFIT AFTER TAX	**44.3**	**30.4**	**47.2**	**-6.2%**	**45.6%**

1. *One-off expenses of ₹ 8.9 Cr in Q4 FY24 pertain to acquisition-related expenses (Atraco and Matrix)*
2. *Relates to acquisition-related expense of ₹1.3 Cr. and initial startup expense in MP unit of ₹ 2.7 Cr.*

REVENUE

₹818 Cr.

In Q4, about 26% of the revenue has been contributed by the acquired entities. On a like-for-like comparison, the revenue increased by 14% YoY on account of good order traction. Better capacity utilization and execution planning helped in good operating performance. India's apparel exports growth was almost flat, increasing by 1% during the period.

14.0% Y-o-Y comparable **7.8% Q-o-Q comparable**

ADJUSTED EBITDA[1]

₹99 Cr.

EBITDA (excl. acquired entities) and acquisition related expenses is up by 13% YoY. Better cost management despite the increase in wage costs helped deliver EBITDA growth.

12.8% Y-o-Y comparable **16.9% Q-o-Q comparable**

ADJUSTED PBT[1]

₹52 Cr.

PBT adjusting for acquisition-related expense is ₹51.8 Cr. increasing by 2.2% YoY. On a like-for-like basis (excl. acquired entities), the adjusted PBT is ₹56.5 Cr., increase of 11.3% over the PY.

11.3% Y-o-Y comparable **18.8% Q-o-Q comparable**

Financial Year Highlights

SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	FY24	FY23	YOY
TOTAL INCOME	**2,409.0**	**2,247.2**	**7.2%**
REVENUE FROM OPERATIONS	2,378.9	2,222.2	7.1%
OTHER INCOME	30.1	25.0	20.2%
ADJ. EBITDA	**301.5**	**295.8**	**1.9%**
ADJ. EBITDA MARGIN (%)	**12.5%**	**13.2%**	**(65) bps**
LESS: ONE TIME EXPENSE [1]	**17.4**		
EBITDA	**284.1**	**295.8**	**-3.9%**
EBITDA MARGIN (%)	**11.8%**	**13.2%**	**(137) bps**
FINANCE COST	36.3	25.7	41.3%
DEPRECIATION AND AMORTISATION EXPENSES	88.8	71.8	23.7%
PROFIT BEFORE TAX	**159.0**	**198.3**	**-19.8%**
LESS: CURRENT TAX	44.1	46.7	
LESS: DEFERRED TAX CREDITS	-16.1	-15.3	
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM	**131.0**	**166.9**	**-21.5%**
EXCEPTIONAL ITEM	**-**	**6.1**	
PROFIT AFTER TAX	**131.0**	**173.0**	**-24.3%**

1. *One-off expenses of ₹ 12.2 Cr pertain to acquisition-related expenses (Atraco and Matrix) and initial startup expense in MP unit of ₹ 5.2. Cr.*

REVENUE

₹2,409 Cr.

In FY24, ~8.9% of overall revenue has come from the newly acquired entities. On a like-for-like note, GEX pre-acquisition revenue has fallen short by 2.3% of the previous year. That's mainly due to the sluggish revenue growth in the first 3 quarters of the year. The excess inventory with brands is more or less is easing out. Indian apparel exports fell by ~10% in FY24.

7.2% Y-o-Y **-2% Y-o-Y comparable**

ADJUSTED EBITDA [1]

₹302 Cr.

Adjusted EBITDA of ₹301.5 Cr excludes the acquisition-related one-off expense and after factoring workmen wage increase in Karnataka. Excluding the EBITDA share of the newly acquired entities, the EBITDA margin on a like-for-like is 13.2% which is the same as in the PY.

-1.9% Y-o-Y **1.9% Y-o-Y comparable**

ADJUSTED PBT

₹176 Cr.

PBT adjusting the acquisition-related expense is ₹176.4 Cr (adjusted PBT) declined by 11% YoY. On a like-for-like basis (excl. acquired entities), the adjusted PBT is ₹181.5 Cr, decreased by 8.5% over the PY.

-11% Y-o-Y **-8.5% Y-o-Y comparable**

Contribution of Atraco & Matrix

4QFY24 COMPANY-WISE CONTRIBUTION

(₹ CRORES)

KEY PERFORMANCE METRICS	GEX	Acquired Entities[1]	Total
TOTAL INCOME	603.7	214.2	818.0
EBITDA	82.6	7.4	90.0
Adj. EBITDA[2]	87.1	11.9	98.9

[1]Includes one-quarter results of Atraco & 19 days financials of Matrix
[2] Excludes acquisition-related expenses

Full Year 2024 COMPANY-WISE CONTRIBUTION

(₹ CRORES)

KEY PERFORMANCE METRICS	GEX	Acquired Entities[1]	Total
TOTAL INCOME	2194.7	214.2	2409.0
EBITDA	280.4	3.8	284.1
Adj. EBITDA	290.1[2]	11.5[3]	301.5

[1]Includes one-quarter results of Atraco & 19 days financials of Matrix
[2]Excludes acquisition-related expenses & Startup expenses of MP-I unit
[3]Excludes acquisition-related expenses

Quarterly Performance Trend, FY24

Data excludes recently acquired entities

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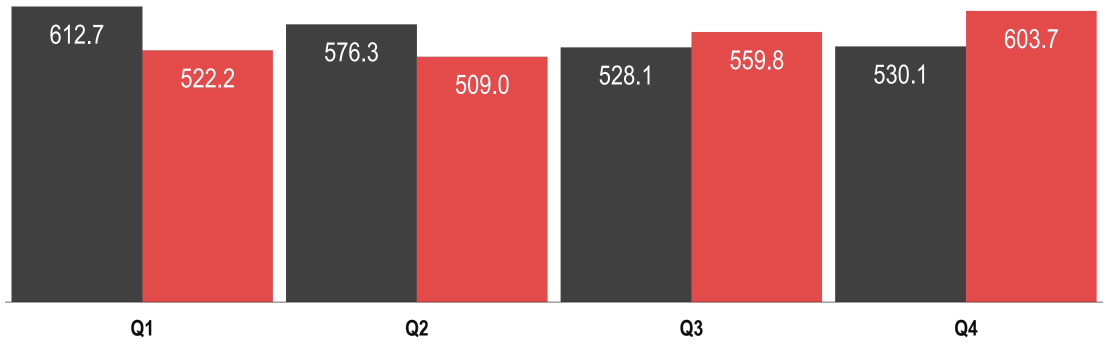
COMPARABLE REVENUE

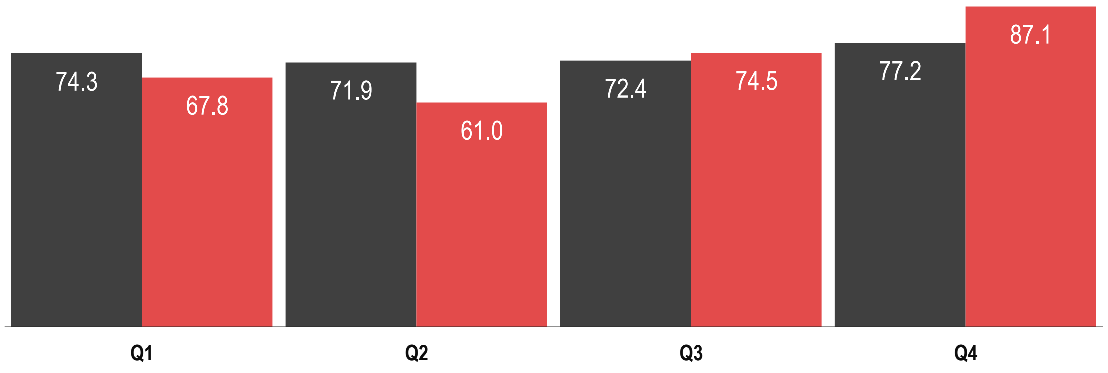
(₹ IN CRORES)



REVENUE for Q4 FY24 excludes revenues of the acquired entities (Atraco and Matrix)

COMPARABLE EBITDA

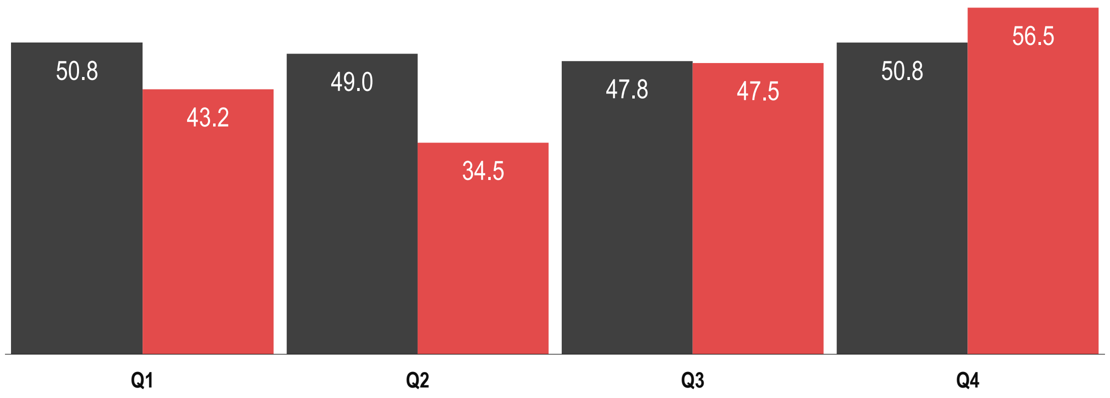
(₹ IN CRORES)



EBITDA for Q4FY24 excludes acquisition-related expenses of ₹ 4.5 Cr.

COMPARABLE PBT

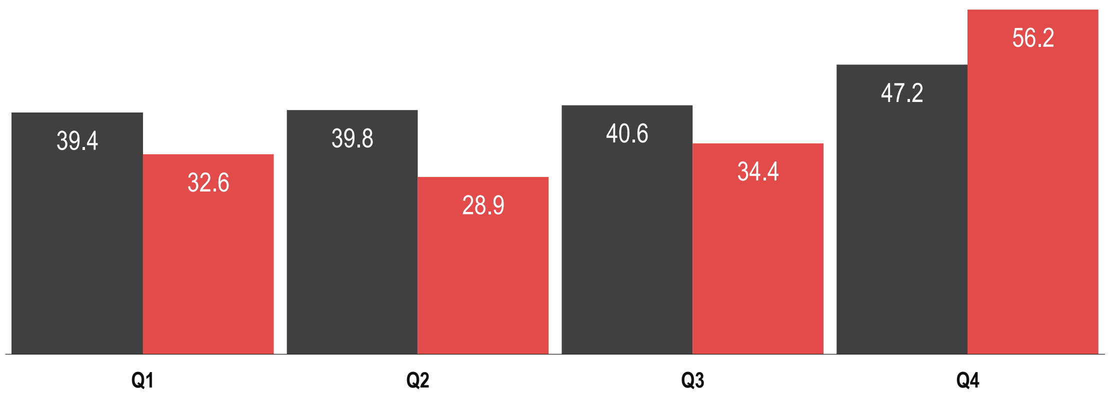
(₹ IN CRORES)



PBT for Q4FY24 excludes acquisition-related expenses of ₹ 4.5 Cr.

COMPARABLE PAT

(₹ IN CRORES)



PAT for Q4FY24 excludes acquisition-related expenses of ₹ 4.5 Cr.

Source : Companies

Financial Year Highlights

ANALYSIS OF FINANCIAL POSITION

(₹ CRORES)

KEY PERFORMANCE METRICS	FY24	FY23	YOY
NON-CURRENT ASSETS			
INVESTMENT IN FIXED ASSETS	504.2	275.1	229.1
OTHER NON-CURRENT ASSETS	675.2	74.6	600.6
TOTAL NON-CURRENT ASSETS	**1179.4**	**349.7**	**829.7**
CURRENT ASSETS			
INVENTORIES	603.6	293.0	310.6
TRADE RECEIVABLES	352.5	135.8	216.7
OTHER CURRENT ASSETS	147.2	83.0	64.2
TOTAL CURRENT ASSETS	**1103.3**	**511.8**	**591.5**
LESS: CURRENT LIABILITIES			
TRADE PAYABLES	184.1	84.0	100.1
OTHER CURRENT LIABILITIES	445.9	203.9	242.0
TOTAL CURRENT LIABILITIES	**629.9**	**287.9**	**342.0**
NET CURRENT ASSETS	**473.4**	**223.9**	**249.5**
CAPITAL EMPLOYED*	**1652.8**	**573.6**	**1079.2**
SOURCES OF FUNDS			
EQUITY	**1288.9**	**886.3**	**402.6**
LONG TERM BORROWINGS	281.0	9.6	271.4
SHORT TERM BORROWINGS	338.6	25.8	312.8
TOTAL BORROWINGS	**619.6**	**35.5**	**584.1**
LESS: FIXED DEPOSITS HELD WITH BANKS	73.1	9.3	63.8
LESS: CASH AND CASH EQUIVALENTS INCLUDES INVESTMENT IN MFS	210.2	358.7	-148.5
NET BORROWINGS / NET DEBT	**336.3**	**-332.5**	**668.8**
LONG TERM PROVISIONS	15.0	13.5	1.5
LEASE LIABILITIES (NET)#	12.5	6.4	6.1
TOTAL SOURCES OF FUNDS	**1652.8**	**573.6**	**1079.2**

*Note: *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.

NET CURRENT ASSETS

The company invested ₹ 103.1 Cr of the net current assets in the newly acquired entities out of ₹ 473 Cr. Excluding the newly acquired entities the current ratio is 2.1 times compared to 1.7 times in the PY which indicates the company has a strong liquidity position sufficient to meet its current/short-term obligations.

NET DEBT

₹336 Cr.

After acquisition of the two companies through a combination of debt and equity, the Company had a net debt of ₹ 336 Cr., as of March 31, 2024. Subsequently, the Company raised equity capital of ₹ 600 Cr through Qualified Institutional Placement (QIP) in April 2024, which has helped the Company to turn net cash positive.

(₹ CRORES)

PARAMETERS	GEX	ATRACO	MATRIX	TOTAL
Gross (Debt)	(188.3)	(417.1)	(14.2)	(619.6)
Net Cash (Debt)	54.6	(378.1)	(12.8)	(336.6)

Financial Year Highlights

CASH FLOW ANALYSIS

(₹ CRORES)

KEY PERFORMANCE METRICS	FY24	FY23
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	**159.0**	**198.3**
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
DEPRECIATION AND AMORTISATION EXPENSES	88.8	71.8
GAIN ON SALE OF INVESTMENTS IN MUTUAL FUND UNITS	-26.1	-15.9
INCOME FROM GOVERNMENT GRANTS	-9.4	-1.7
SHARE BASED PAYMENT EXPENSES	24.2	23.0
FINANCE COSTS	36.3	25.7
OTHER NON-CASH ADJUSTMENTS	-6.4	-4.7
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**266.3**	**296.5**
CHANGES IN OPERATING ASSETS AND LIABILITIES:	-228.1	110.8
DIRECT TAX PAID	-41.2	-38.5
NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES (A)	**-3.0**	**368.8**
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT (INCLUDING INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS)	-862.3	-135.4
PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT	1.1	9.0
INVESTMENTS / REDEMPTION OF BANK DEPOSITS	-63.8	5.7
INVESTMENTS / REDEMPTION IN MUTUAL FUNDS	211.0	-173.6
OTHER ELEMENTS	3.4	3.0
NET CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES (B)	**-710.7**	**-291.4**
NET CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES (C)	**753.2**	**-75.4**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	39.5	2.0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	14.7	12.7
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**54.3**	**-14.4**
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	54.3	14.7
BANK OVERDRAFT	-	-
BALANCES PER STATEMENT OF CASH FLOWS	**54.3**	**14.7**

CASH FROM OPERATION

₹266 Cr.

Despite reduction in revenue and increase in wage cost the company has generated cash from operations of ₹ 266 Cr, however, ₹ 228 Cr has been deployed in the working capital.

CAPITAL INVESTMENTS

₹862 Cr.

Major funds were deployed to complete the acquisition of two entities. Investments of ₹ 330 Cr were made in Atraco, and ₹ 389 Cr in Matrix Design comprising of fixed assets, goodwill, and intangible. Besides, during the year investment ₹ 143 Cr was made towards modernization and upgradation of existing machines, capacity creation, and also in the new projects. These investments are expected to increase revenue and yield operational productivity in the future.

Financial Highlights

SUMMARY OF CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ CRORES)

KEY PERFORMANCE METRICS	FY20	FY21	FY22	FY23	FY24	YOY
REVENUE FROM OPERATIONS	1,370.9	1,210.7	1,790.3	2,222.2	2,378.9	7.1%
OTHER INCOME	16.3	12.2	10.7	25.0	30.1	20.2%
TOTAL INCOME	**1,387.2**	**1,222.9**	**1,801.0**	**2,247.2**	**2,409.0**	**7.2%**
Adj. EBITDA	**102.1**	**113.7**	**216.2**	**295.8**	**301.5**[1]	**1.9%**
Adj. EBITDA Margin (%)	**7.4%**	**9.3%**	**12.0%**	**13.2%**	**12.5%**	**(65) bps**
EBITDA	102.1	113.7	216.2	295.8	284.1	-3.9%
EBITDA MARGIN (%)	7.4%	9.3%	12.0%	13.2%	11.8%	(137) bps
Finance Cost	36.8	34.5	40.2	25.7	36.3	41.3%
Depreciation & Amortization	54.8	52.6	58.9	71.8	88.8	23.7%
PBT BEFORE EXCEPTIONAL ITEMS	**10.4**	**26.6**	**117.0**	**198.3**	**159.0**	**-19.8%**
PAT BEFORE EXCEPTIONAL ITEMS	10.4[2]	26.5	117.1[3]	166.9[4]	131.0	**-21.5%**
PAT MARGIN (%)	0.8%	2.2%	6.5%	7.4%	5.4%	**(199) bps**
BASIC EPS	7.10	6.18	23.08	28.60	21.55	-24.7%

1Adjusted with One-off expenses of ₹ 12.2 Cr towards acquisition-related expenses (Atraco and Matrix) and startup expenses in MP Unit of ₹ 5.2 Cr.

2Declined due to a series of headwinds like a retrospective reversal of 4% MEIS, revision of minimum wage in Karnataka retrospectively, and one-off expense

3After 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.

4excludes the exceptional income of ₹ 6.05 Cr.

Financial Highlights

ANALYSIS OF FINANCIAL POSITION

(₹ CRORES)

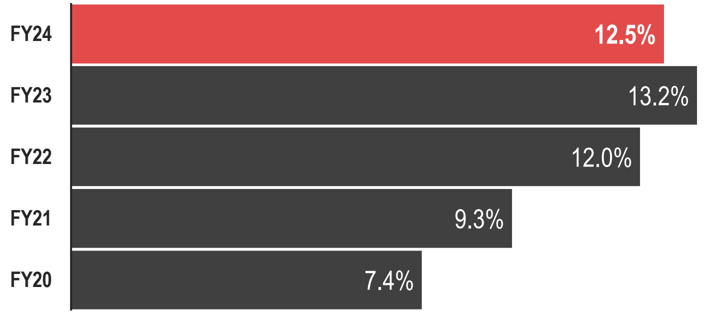
KEY PERFORMANCE METRICS	FY20	FY21	FY22	FY23	FY24	YOY
NON-CURRENT ASSETS						
Investment in Fixed Assets	130.1	127.2	169.1	275.1	504.2	229.1
Other non-current assets	49.7	45.8	68.5	74.6	675.2	600.6
Total non-current assets	**179.8**	**173.1**	**237.6**	**349.7**	**1179.4**	**829.7**
CURRENT ASSETS						
Inventories	289.2	259.2	433.6	293	603.6	310.6
Trade receivables	143.5	179.8	92.2	135.8	352.5	216.7
Other current assets	82.3	68.7	135.9	83	147.2	64.2
Total current assets	**515.1**	**507.7**	**661.7**	**511.8**	**1103.3**	**591.5**
LESS: CURRENT LIABILITIES						
Trade payables	114.3	86	117.8	84	184.1	100.1
Other current liabilities	137.6	130.1	185.5	203.9	445.9	242.0
Total current liabilities	**251.9**	**216.1**	**303.4**	287.9	**629.9**	**342.0**
Net Current Assets	263.1	291.6	358.3	223.9	**473.4**	**249.5**
Capital Employed*	**442.9**	**464.7**	**595.9**	**573.6**	**1652.8**	**1079.2**
Sources of Funds						
Equity	226.6	290.1	708.2	886.3	**1288.9**	**402.6**
Long term Borrowings		18.8	2.4	9.6	281.0	271.4
Short term Borrowings	391	346.4	60.7	25.8	338.6	312.8
Total Borrowings	**391**	**365.2**	**63.1**	**35.5**	**619.6**	**584.1**
Less: Fixed Deposits held with Banks	139	146.9	15	9.3	73.1	63.8
Less: Cash and cash equivalents includes investment in MFs	47.8	52.1	167.1	358.7	210.2	-148.5
Net Borrowings / Net Debt	**204.1**	**166.2**	**-119**	**-332.5**	**336.3**	**668.8**
Long term provisions	4.6	5.3	6.7	13.5	15.0	1.5
Lease Liabilities (Net)#	7.6	3.1	0.1	6.4	12.5	6.1
Total Sources of Funds	**442.9**	**464.7**	**595.9**	**573.6**	**1652.8**	**1079.2**

*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

EBITDA MARGIN

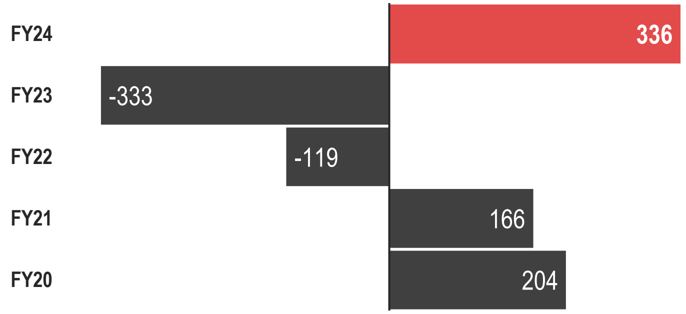
(IN %)



Note: FY24 excludes one-off acquisition-related and start-up expense

NET DEBT

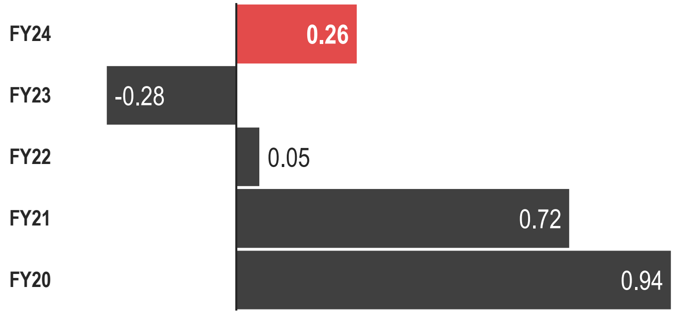
(₹ CRORES)



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

NET DEBT / EQUITY

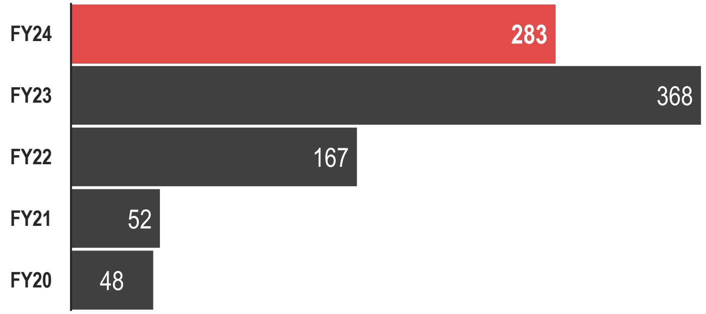
(IN TIMES)



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

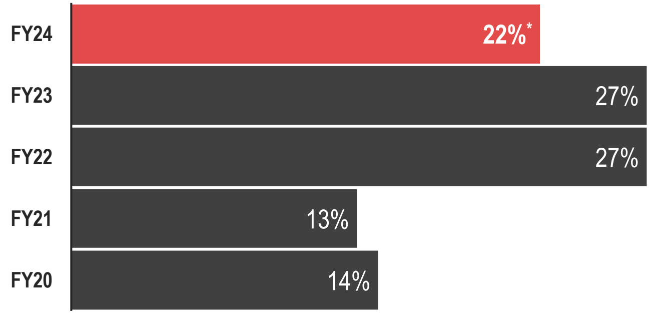
CASH AND CASH EQ.

(₹ CRORES)



RETURN ON CAPITAL EMPLOYED

(IN %)

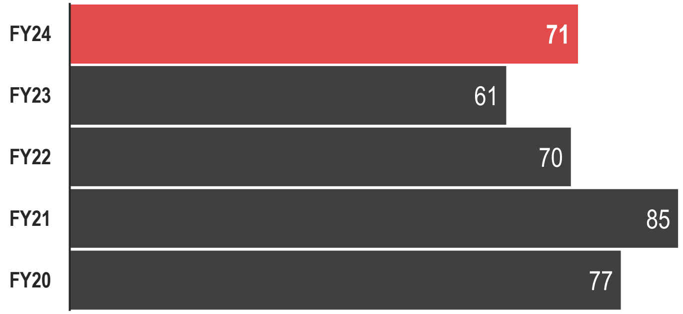


Note: Lease assets and liabilities, cash and cash equivalents, fixed deposits held against loan etc., eliminated for capital employed calculation.

* Note: RoCE for FY24 represents a like-for-like comparison for GEX only and does not include the impact of investment made in acquired entities.

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

Q4FY24//

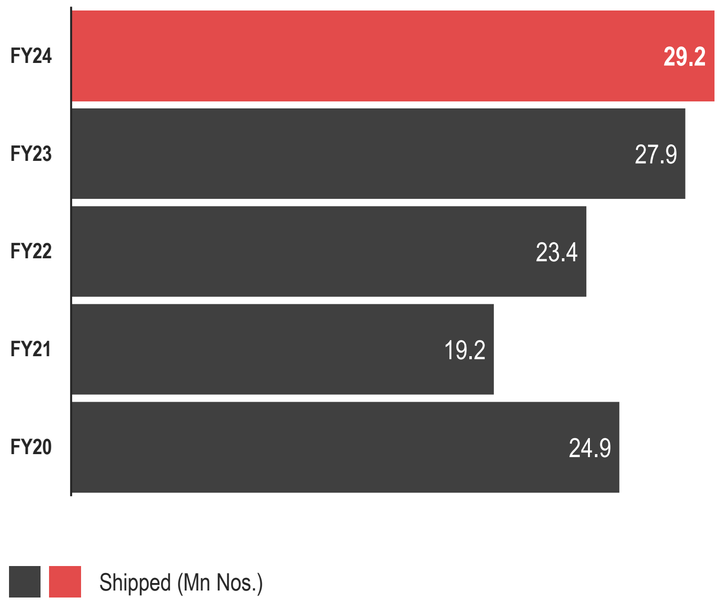
Operational KPI's

02

Key Performance Indicators[1]

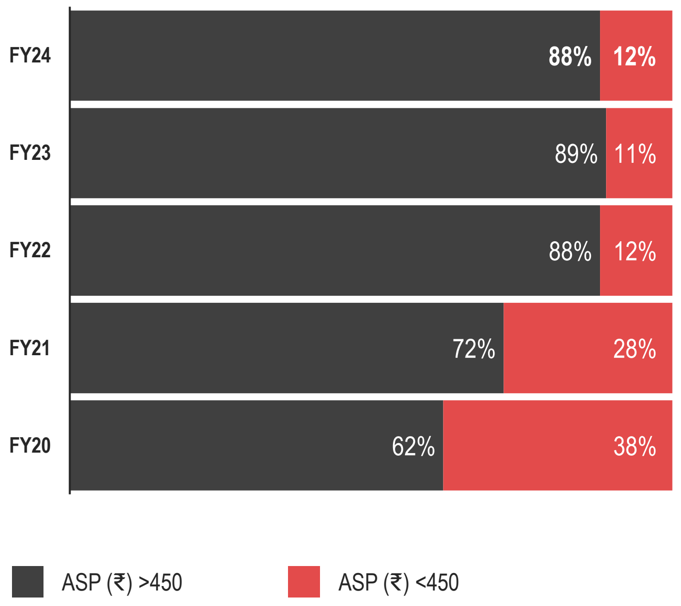
KEY PERFORMANCE INDICATORS

NUMBER OF PIECES SHIPPED



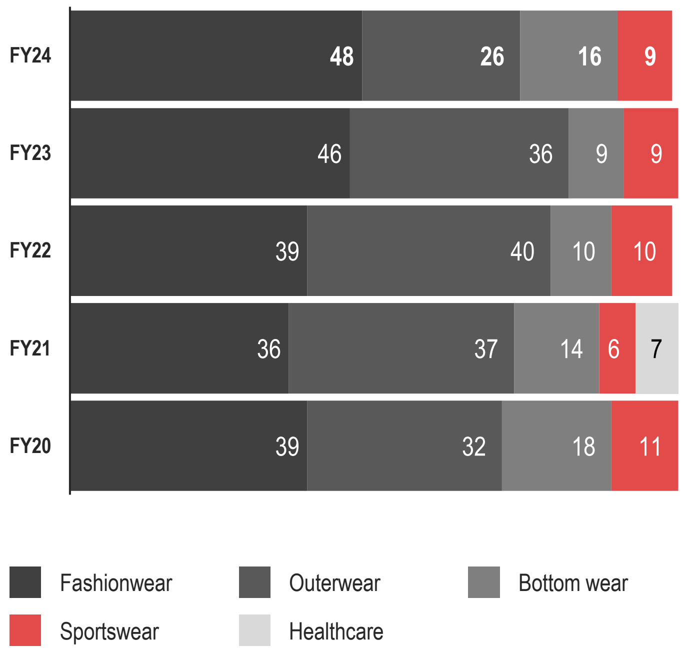
Volume growth driven by the product mix change, a moderation in average realization per piece, resulted in a marginal drop in revenues. Volumes in FY21 were impacted by pandemic-driven order cancellations.

SALES CONTRIBUTION BASIS ASP



Higher contribution from high ASP products. Sales contribution is shown with reference to the average price per woven garment exported from India.

PRODUCT CATEGORY SALES



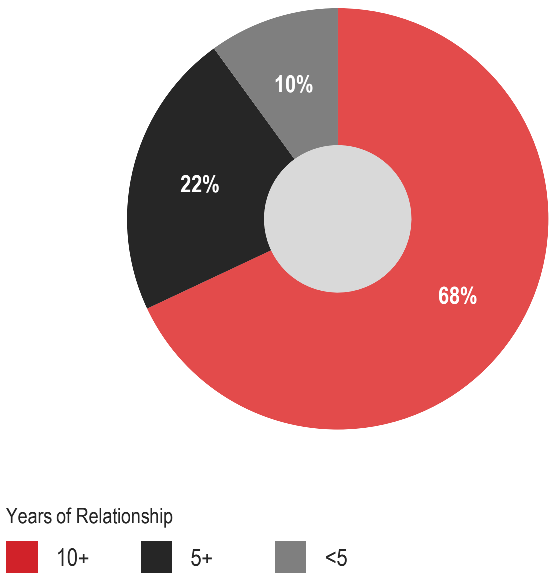
While Steady growth in the outwear category helps balance the seasonality of the business, there has been an increased focus on bottonwear during the last year.

[1]Data excludes recently acquired entities

Key Performance Indicators[1]

CLIENT SERVICING METRICS

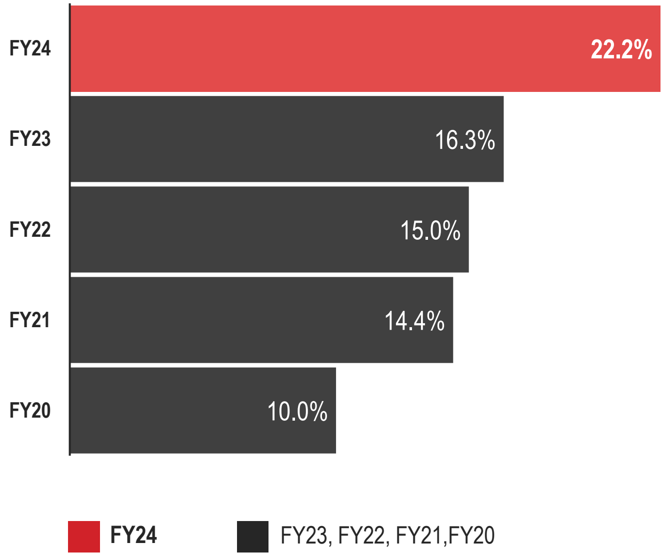
LONG STANDING RELATIONSHIPS WITH GLOBAL MARQUEE BRANDS



Sales contribution in FY24 (in %)

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

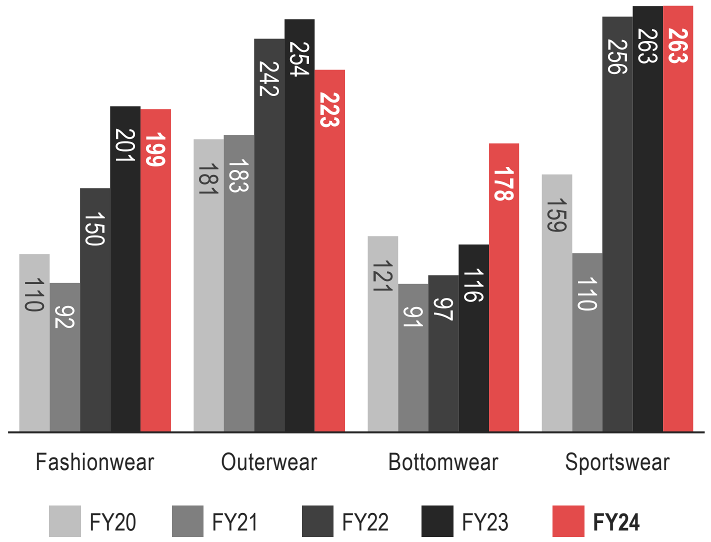
REVENUE CONTRIBUTIONS FROM CUSTOMERS ADDED IN LAST 5 YEARS



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

PRODUCT CATEGORY GROWTH INDEX

BASE FY18



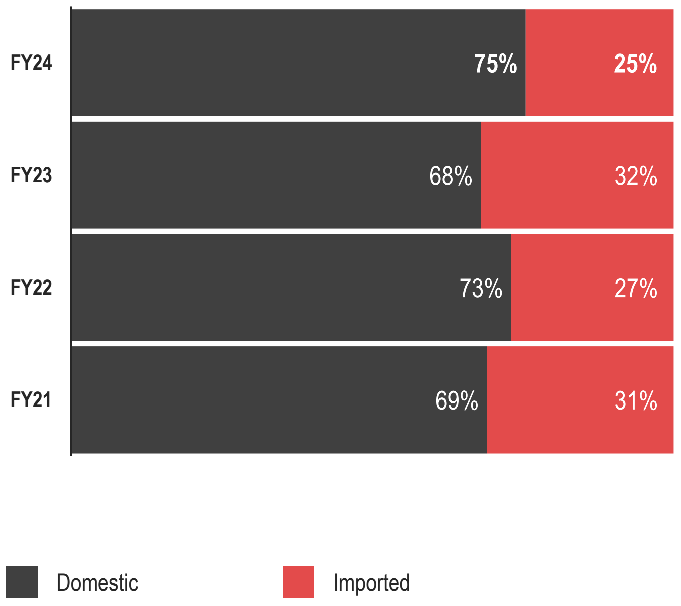
Flat growth across Fashionwear and Sportswear segments. Outwear declined but was balanced by higher Bottom wear.

[1]Data excludes recently acquired entities

Key Performance Indicators[1]

SUPPLY SIDE METRICS

PURCHASE COMPOSITION

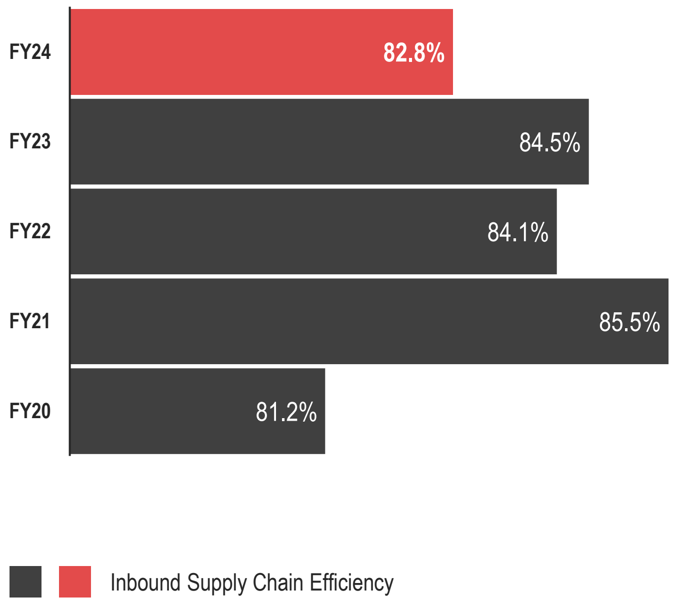


Change in the product mix towards bottom wear and fashionwear led to increased domestic purchases.

[1]Data excludes recently acquired entities

INBOUND SUPPLY CHAIN EFFICIENCY

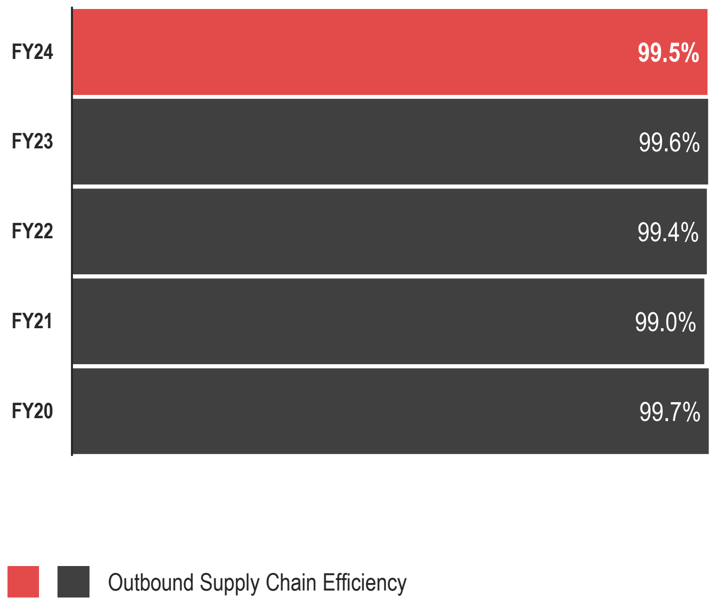
(IN %)



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

OUTBOUND SUPPLY CHAIN EFFICIENCY

(IN %)



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

Our Global Delivery Reach[1]

NORTH AMERICA (NA)

(IN %)

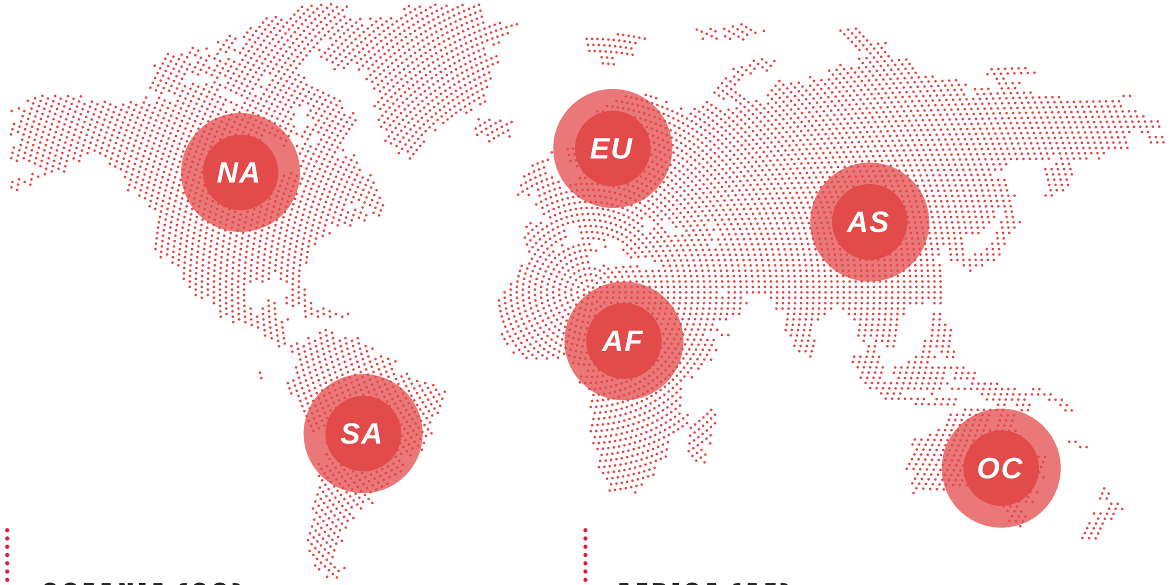
FY24	80.8%
FY23	84.8%
FY22	84.3%
FY21	70.4%
FY20	62.0%

North American market witnessed a strong recovery in FY22.

EUROPE (EU)

(IN %)

FY24	6.1%
FY23	3.7%
FY22	4.2%
FY21	9.1%
FY20	12.7%



ASIA (AS)

(IN %)

FY24	12.7%
FY23	11.2%
FY22	11.3%
FY21	19.8%
FY20	24.2%

SOUTH AMERICA (SA)

(IN %)

FY24	0.1%
FY23	0.1%
FY22	0.1%
FY21	0.4%
FY20	0.5%

OCEANIA (OC)

(IN %)

FY24	0.3%
FY23	0.2%
FY22	0.2%
FY21	0.3%
FY20	0.4%

AFRICA (AF)

(IN %)

FY24	0.01%
FY23	0.01%
FY22	0.02%
FY21	0.1%
FY20	0.3%

[1]Data excludes recently acquired entities

Continue to Invest in Machinery for Expansion and Upgradation

CAPITAL EXPENDITURE

(₹ CRORES)

YEAR	MODERNIZATION AND UPGRADES	NEW CAPACITY AND NEW PROJECTS	TOTAL
FY22	28	56	84
FY23	28	97	135
FY24	39	104	143
FY25E	50	50	100

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

₹143 Cr.

OF CAPEX DURING THE YEAR

New Initiatives

03

New Greenfield Units to Build Capacity and Capability

TO INCREASE GARMENT CAPACITY AND FORAY INTO KNITS

COMMISSIONED NEW GARMENT UNIT

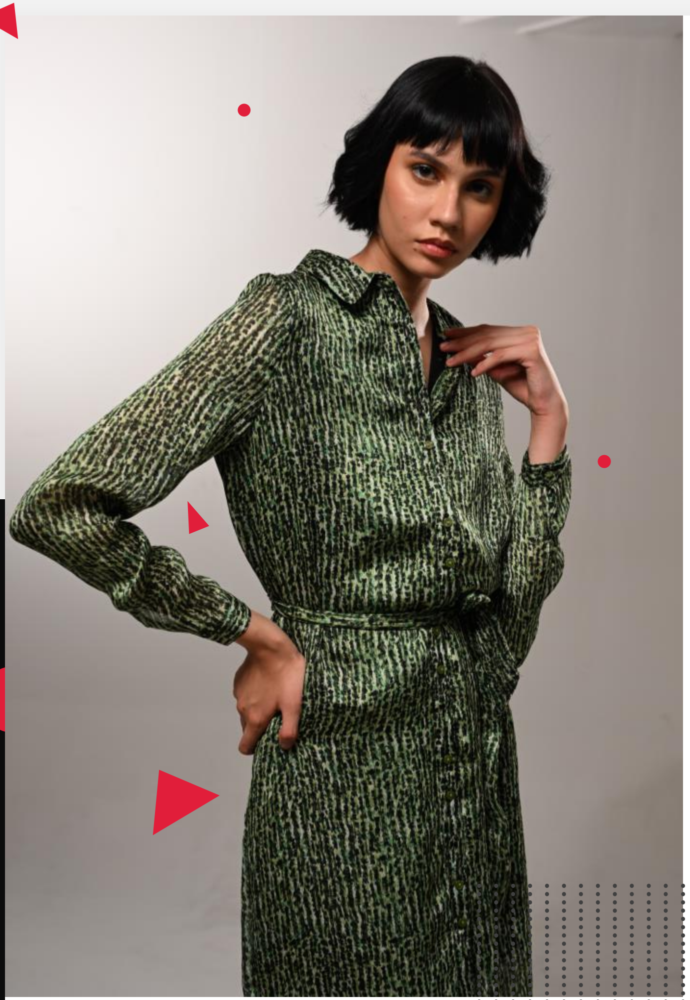
The company has commissioned Phase I of a sewing factory in Bhopal, Madhya Pradesh, situated on a 10-acre land. The Phase I facility has the capacity to manufacture 3 million pieces per annum, with Phase II of another 3 million pieces per annum expected to be commissioned in the next calendar year.

NEW KNITS PROCESSING UNIT

The company is diversifying into knits processing, with a facility in Perundurai, Tamil Nadu where the commissioning activity is going on

Added Two Profitable Businesses via Acquisitions

WITH A LONG HISTORY OF OPERATIONS



ATRACO

01

A LEADING MANUFACTURER OF APPAREL SINCE **1986.**

EMPLOY OVER **13,000** WORKERS.

STRONG CUSTOMER RELATIONSHIPS WITH GLOBAL BRANDS, CURRENTLY EXPORTING ABOUT **95%** OF ITS OUTPUT TO THE USA.

PRODUCT RANGE INCLUDES **SHORTS, PANTS, SHIRTS, T-SHIRTS, BLOUSES,** AND **DRESSES.**

HEADQUARTERED IN **DUBAI, UAE**, WITH A NETWORK OF **5** MANUFACTURING UNITS, **4** IN KENYA AND **1** IN ETHIOPIA, WITH A PRODUCTION CAPACITY OF ABOUT **40 MILLION** GARMENTS ANNUALLY.

E&Y HAS BEEN THE COMPANY'S MAIN AUDITOR FOR OVER FIVE YEARS.

HITHERTO PRIVATELY HELD

MATRIX

02

40+ YEARS OF MANUFACTURING EXCELLENCE

5 MANUFACTURING UNITS IN INDIA

2,500+ SEWING MACHINES

~5,000 EMPLOYEES OF WHICH 90% ARE WOMEN

ABOUT **1 MN.** UNITS OF MONTHLY APPAREL MANUFACTURING CAPACITY

MENSWEAR: **800,000** UNITS/MONTH

LADIESWEAR/ CHILDRENSWEAR: **300,000** UNITS/MONTH.

Recent Two Acquisitions Complement very well with Gokaldas Exports

ALIGNS WITH KEY ATTRIBUTES WE PRIORITIZE

In addition to the aforementioned factors, the target is assessed based on attributes such as promoter and management track record of execution, organizational culture, and operational history.

Key Attributes	New Product Category	Low-Cost Manufacturing Locations	Access to New Export Markets	New Customer Relationships
Atraco	**Dominant in Bottom-wear** As the company specializes in the production of shorts, pants & other bottom-wears	**Units in Kenya & Ethiopia** 4 in Kenya and 1 in Ethiopia	**Duty-free access to US & EU** Exports around 95% to USA	**New Customer** Mutually Exclusive Customers
Matrix	**Dominant in Knits** With embellished VAS with low competition intensity and high price realization	**Unit in Jharkhand** Has the Potential to expand further and 4 units located in Gurgaon	**Access to UK & EU Markets** Exports share to UK (9%), EU (46%), and North America (35%)	**New Customer** Mutually Exclusive customers

A Consolidated View

RECENT TWO ASSEST ADD SIGNIFICANT CAPABILITIES

GEX

20+
State-of-the-art manufacturing facilities

36
Million garments manufactured annually

21,000+
Operational machines spread across 20+ manufacturing facilities

33,000+
Strong workforce, comprising mainly women

ATRACO

05
manufacturing facilities, with 4 in Kenya and 1 in Ethiopia

40
Million garments manufactured annually

7,000
Operational machines spread across 5 manufacturing facilities

13,000+
Strong workforce, comprising mainly women

MATRIX

05
manufacturing facilities, with four in Gurgaon and one in Ranchi, Jharkhand

11
Million garments manufactured annually, 73% Menswear

2,500+
Operational machines spread across 5 manufacturing facilities

5,000+
Strong workforce, of which 75% are women

CONSOLIDATED

30+
manufacturing facilities, with four in Gurgaon and one in Ranchi, Jharkhand

87
Million garments manufactured annually

30,000+
Operational machines spread across 5 manufacturing facilities

51,000+
Strong workforce, of which 75% are women

Global Apparel Market

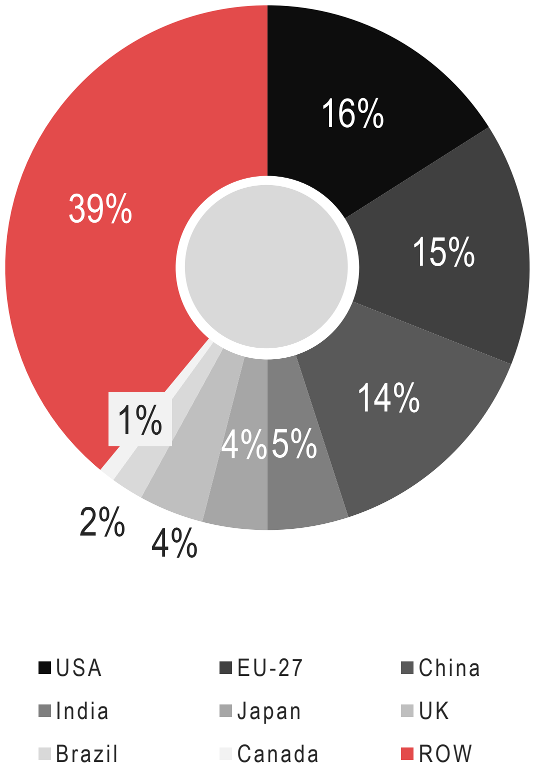
04

US, EU and China are the Largest Markets

CONTINUE TO WITNESS HEALTHY SPENDS ON APPAREL BY CONSUMERS

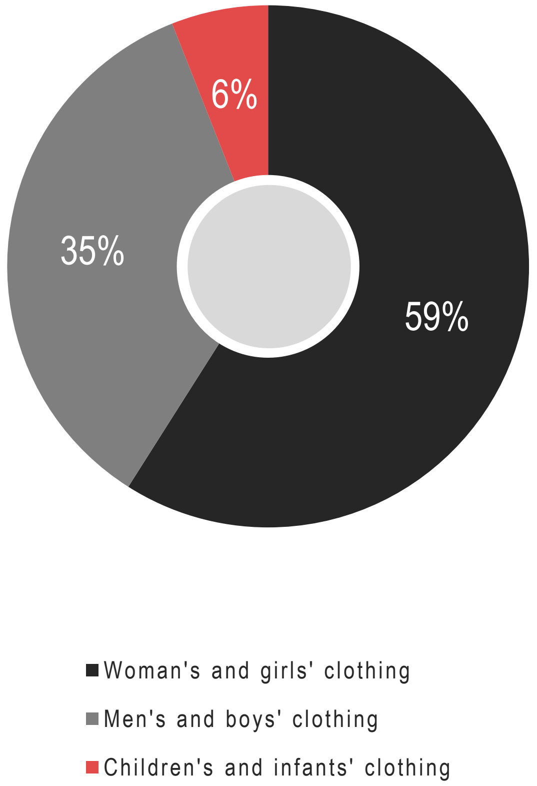
US CONSTITUTES 16% SHARE OF WORLD RETAIL APPAREL MARKET MAKING IT THE LARGEST IN 2022

(IN %)



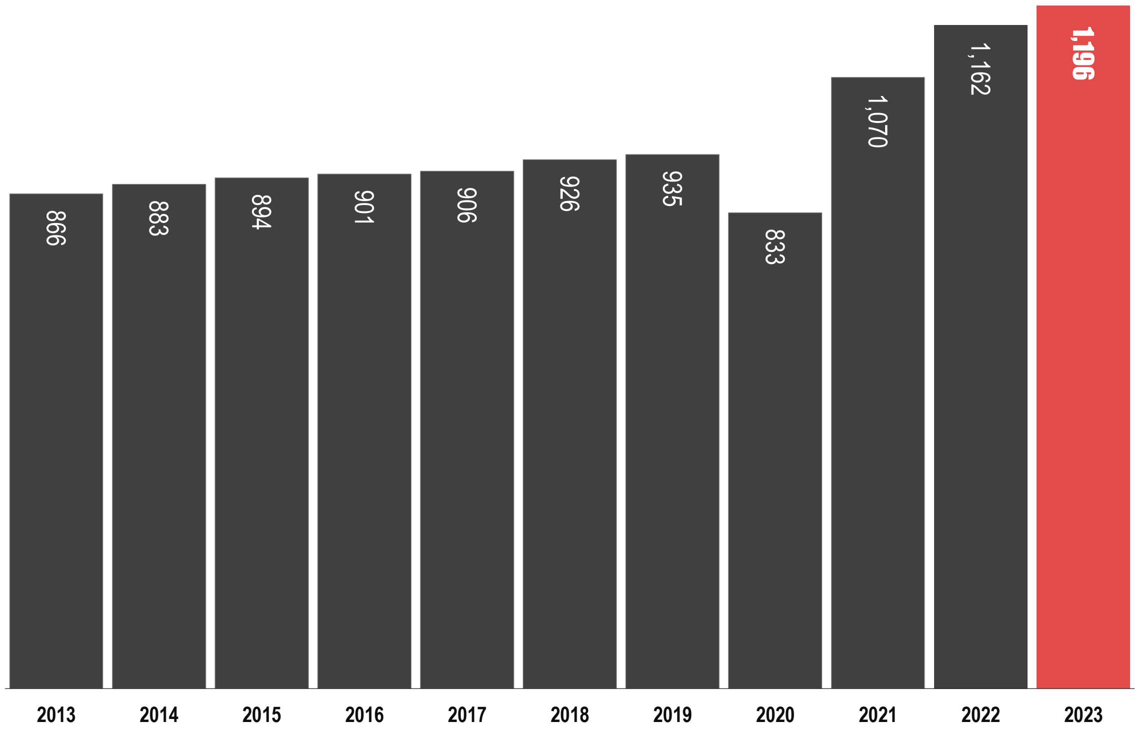
WOMEN'S CATEGORY DOMINATE THE APPAREL SALE IN US WITH NEARLY 60% SHARE

(IN %)



US CONSUMER SPENDS ON APPAREL BOUNCED BACK POST COVID

(IN %)



US consumer spending on apparel recovered post Covid, with a consistent spending growth of CAGR 3% over a decade.

US Women's/Girl's spend the highest followed by Men's/Boys' and Children's/Infants' category.

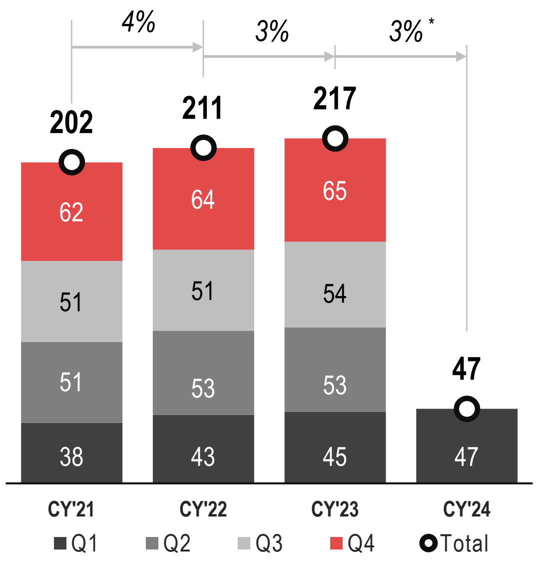
Source: Wazir, US Bureau of Economic Analysis

US Retail Sales Remained Resilient in 2023

RETAIL STORE SALES EXPERIENCED FAVORABLE GROWTH

US CLOTHING RETAIL STORE SALES

(IN US$ BN)



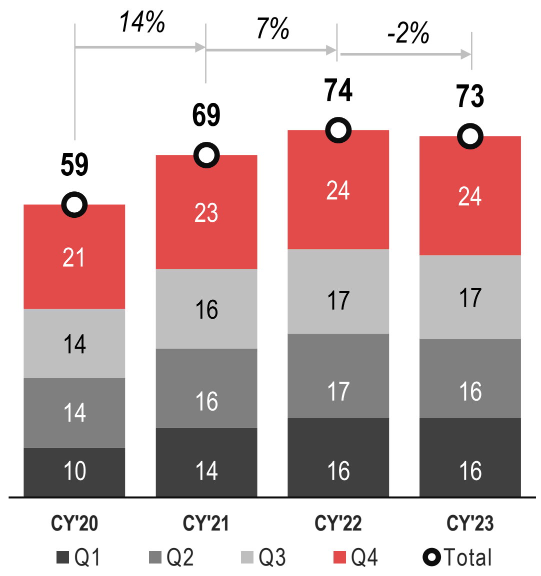
Retail store sales continue to exhibit growth
The latest data suggest a continued uptrend in end consumer demand, supported by cooling inflation numbers and a strong job market.

**Note: Represents 1Q24 v/s 1Q23*
Note: Data for CY21, CY22 & CY23 revised as per the source

Source: US Census Bureau

US E-COM CLOTHING SALES

(IN US$ BN)

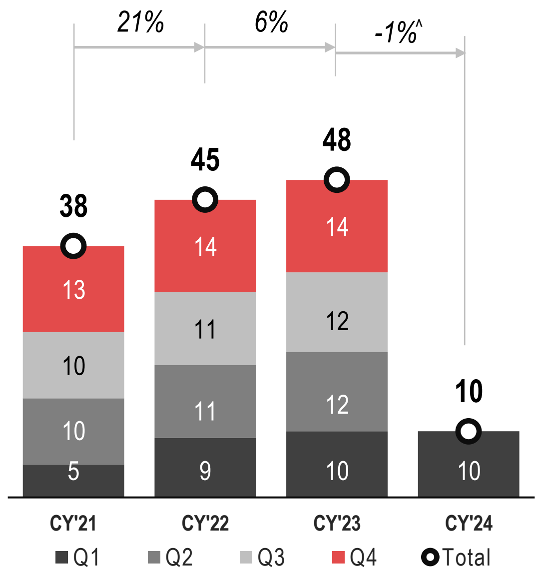


E-commerce sales experienced a modest decline
Clothing and accessories E-commerce sales in the US witnessed a modest decline of 2% during the nine months of the calendar year 2023.

Source: US Census Bureau

UK CLOTHING RETAIL STORE SALES

(IN GBP £ BN)



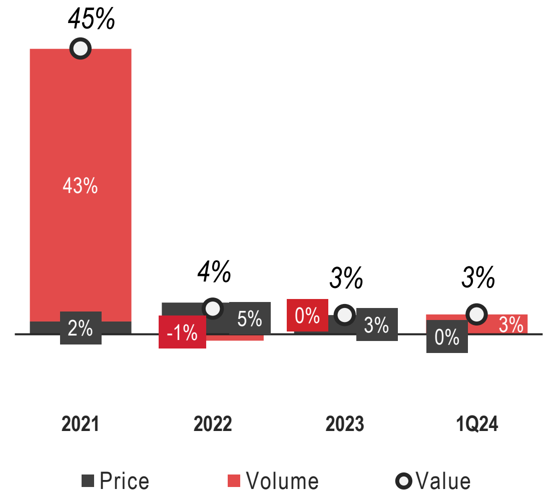
UK Retail store sales growth remained flat
Sales for the prior calendar year grew well; however, they have witnessed flat growth in 1Q24.

^Note: Represents 1Q24 v/s 1Q23

Source: Office of National Statistics

PRICE V/S VOLUME CONTRIBUTION

(IN %)



US Retail Volume improved with stable Prices
The growth in US retail clothing sales indicates that volumes have picked up, supported by flat sales prices in 1Q24.

Note: Data for CY21, CY22 & CY23 revised as per the source

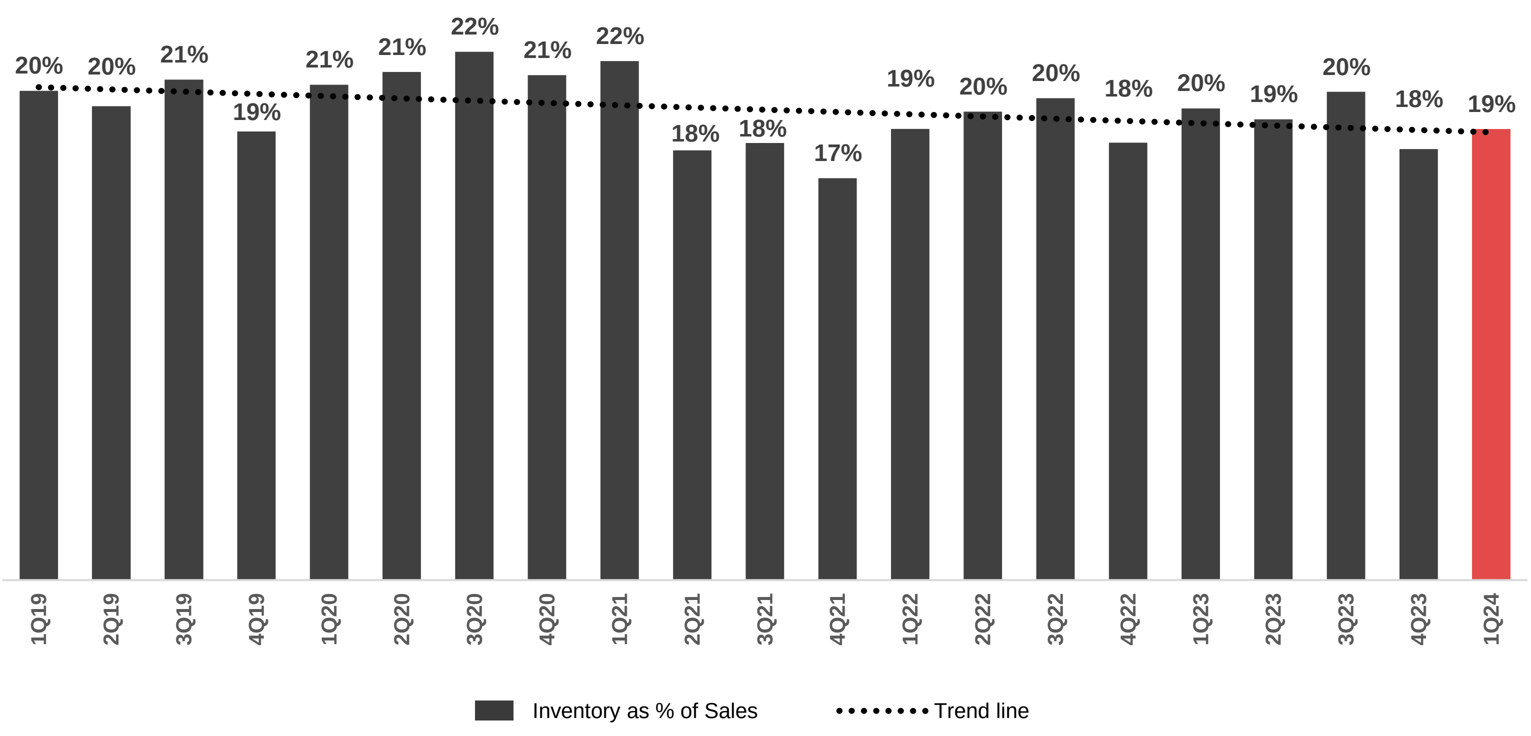
Source: US Census Bureau

Inventory Levels are Normalizing

BRANDS HAVE REDUCED THEIR HIGH INVENTORIES

RETAIL INVENTORY AS % OF RETAIL STORE SALES

(IN %)



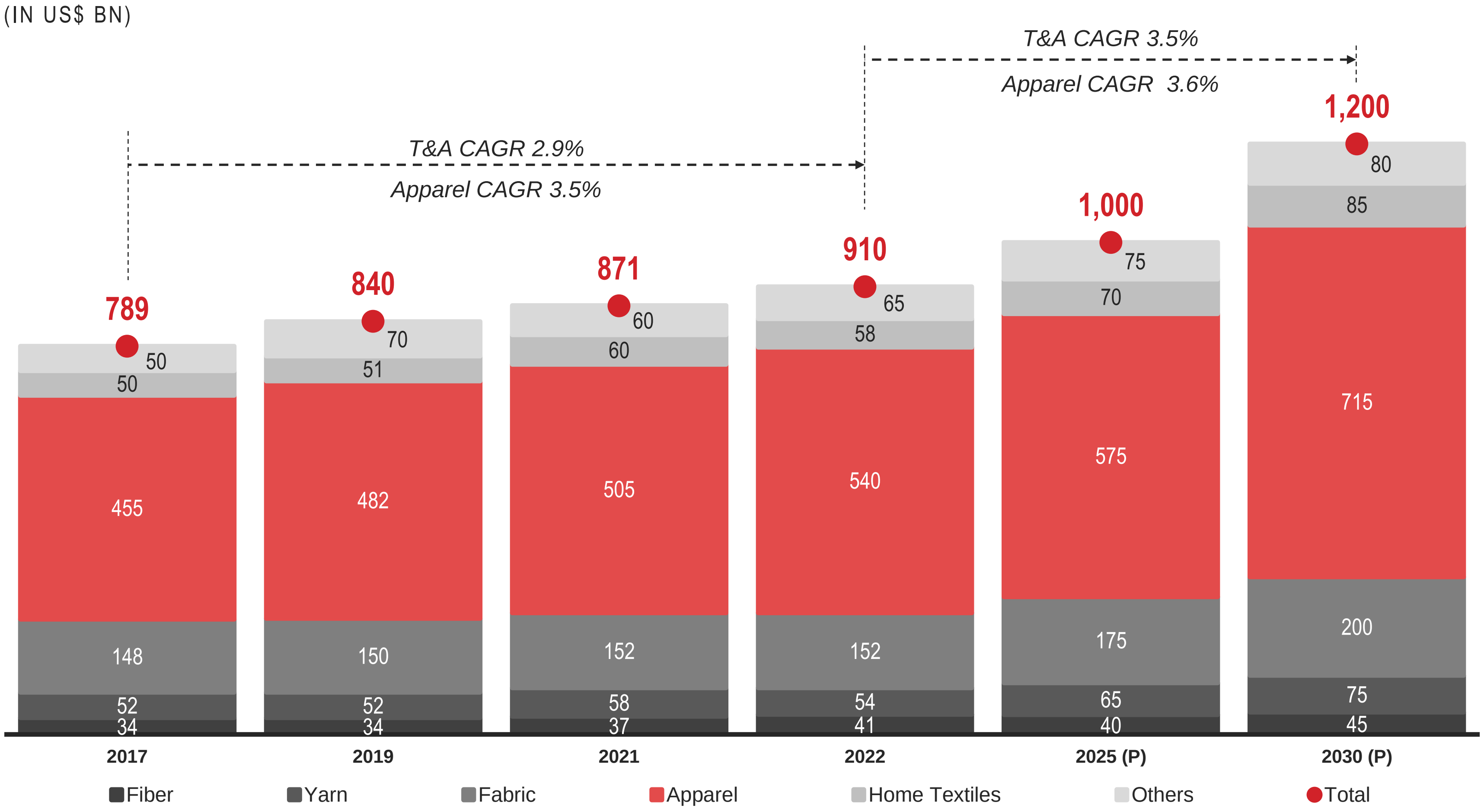
Note: The Inventory & Store Sales data pertains to US Retail Clothing & Accessories.
Ratio = Quarter ending inventory / Last 12 month sales.

Source: FRED, Companies

- Retail sales surged in the post-pandemic years due to pent-up demand supported by increased savings during lockdowns.
- A mismatch between pent-up demand and low inventory available at the brands led to increased purchases in CY2022. Supply chain issues further pushed brands to increase orders to avoid lost sales opportunities.
- As pent-up demand unwound, the surge in retail sales normalized, leading to a high inventory situation.
- In CY2023, brands reduced their orders, leading to a year-over-year import drop of 22%. The top 10 fashion retailers reduced their inventory by 7% in aggregate in CY 2023 compared to 2022.
- Many brands have consciously reduced inventory holdings and are now at an optimum levels, indicating a return to long-term average growth rates.

Global Textile & Apparel Trade Trends

TEXTILE & APPAREL TRADE IS EXPECTED TO REACH 1 TRILLION USD BY 2025 WITH APPAREL HAVING A DOMINANT SHARE



- Apparel production will continue to be closer to raw material centers and its share will grow in textile trade.
- Fabrics is the next largest traded category with a 17% share.

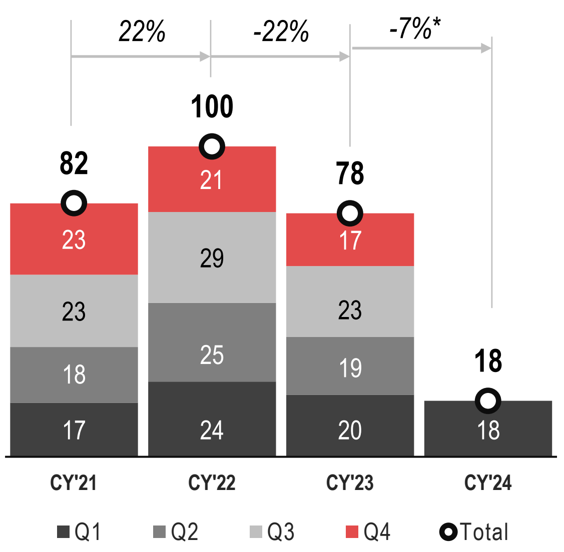
Source: Textile Industry's Amrit Kaal: Roadmap for US$ 350 Billion Market by 2030

US & EU Apparel Imports Down Sharply

INDIAN APPAREL EXPORTS REMAINED WEAK

US APPAREL IMPORTS

(IN US$ BN)



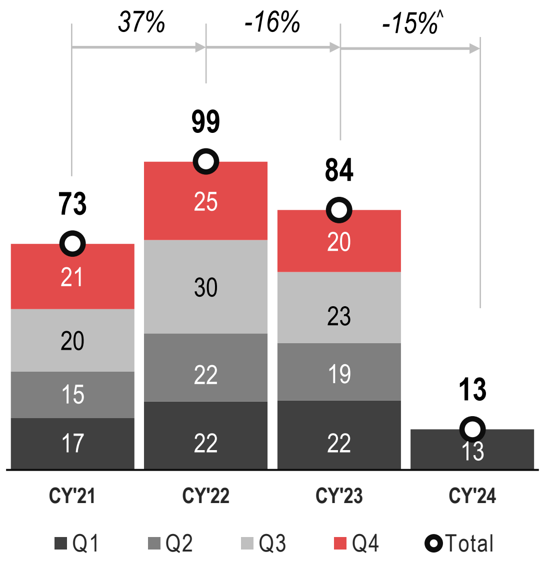
US Apparel imports decline moderated
US monthly apparel imports declined by 22% in CY 2023, but the year-over-year decline in the 1Q24 data suggests that the decline has moderated.

**Note: Represents 1Q24 v/s 1Q23*

Source: Otexa

EU-27 APPAREL IMPORTS

(IN EUR BN)



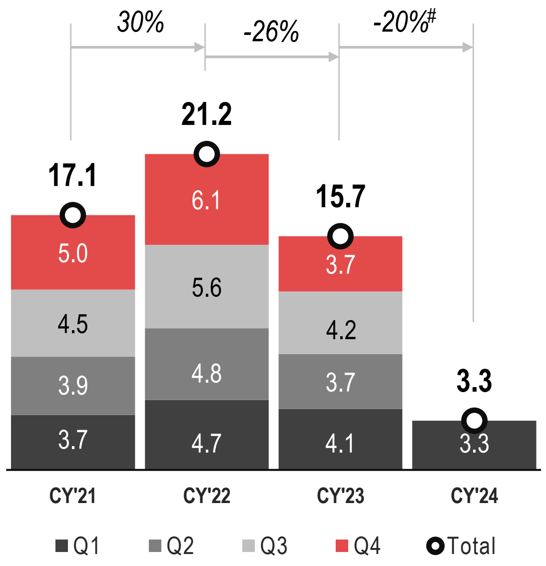
EU-27 Apparel Imports continue to decline
Apparel imports by the EU-27 for the full year 2023 fell by 16% compared to the same period last year. The rate of decline continued at 15% in the first two months of January and February 2024.

^Note: Represents CY YTD Feb 2024 v/s CY YTD Feb 2023

Source: Eurostat

UK APPAREL IMPORTS

(IN GBP £ BN)



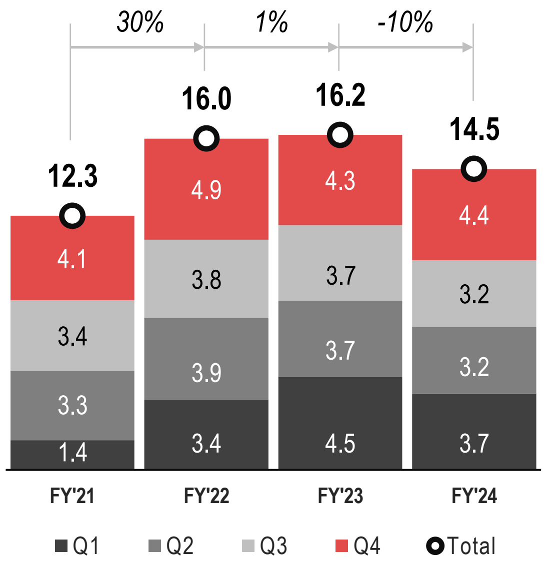
UK Apparel imports decline moderated
UK monthly apparel imports declined by 26% in CY 2023. The decline moderated to 20% in 1Q24 compared to the same period last year.

#Note: Represents 1Q24 v/s 1Q23

Source: Office of National Statistics

INDIA APPAREL EXPORTS

(IN US$ BN)



Indian Apparel Exports Continue to Decline
Overall Indian Apparel exports remained weak as the brand slowed their purchases. Apparel Exports in FY24 declined by 10% compared to the same period last year.

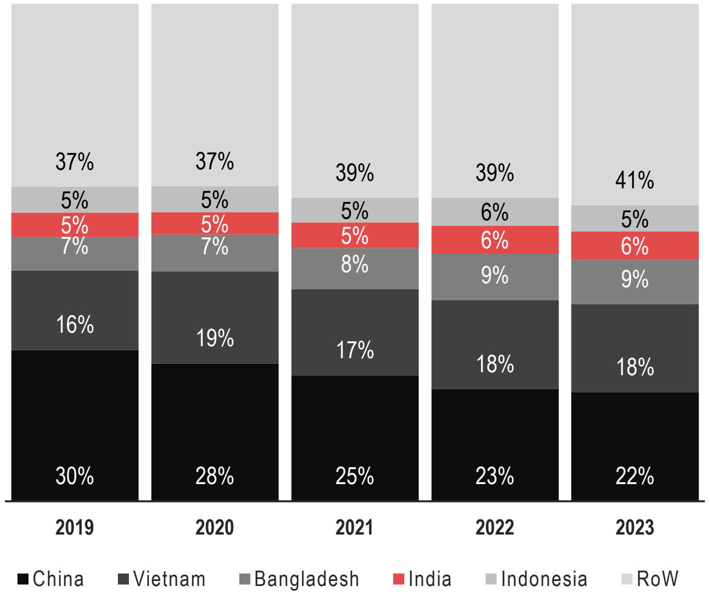
Source: Ministry of Commerce and Trade

China Losing Share in the US Market

SIMILAR TRENDS OBSERVED IN EU MARKETS

MAJOR EXPORTING COUNTRIES TO US

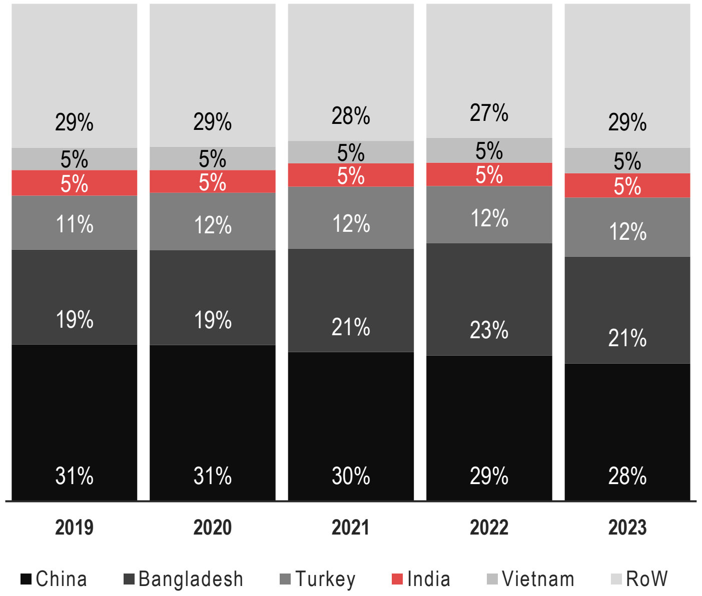
(IN US$ BN)



Source: WTO

MAJOR EXPORTING COUNTRIES TO EU-27

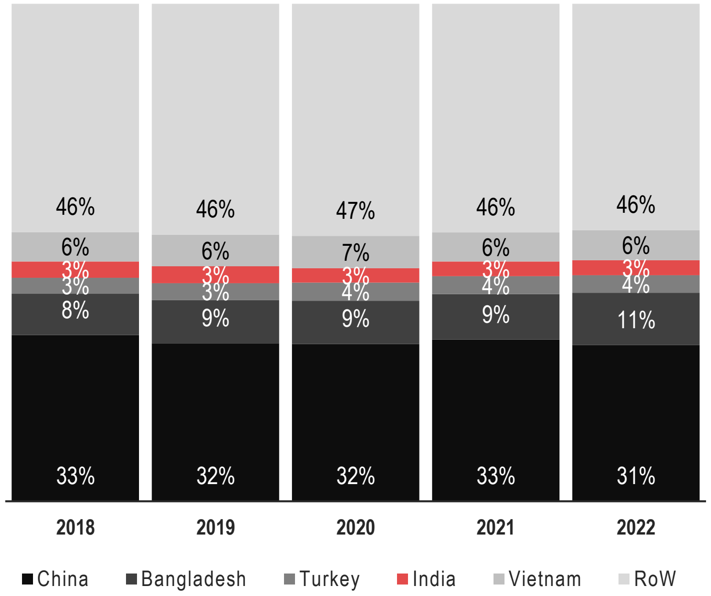
(IN US$ BN)



Source: Euro Stat

WORLD APPAREL EXPORTS TREND

(IN US$ BN)



Source: WTO

Note: World Data is available only till 2022.

The rising labour costs and geopolitical tensions have the potential to shift the focus of exports from China towards other countries, creating new opportunities and growth in the other Asian countries apparel industry.

Comparative Advantage Of Major Alternate Exporting Countries

INDIA REMAINS COMPETITIVE AMONG ITS PEERS

IMPORT DUTY STRUCTURE

IMPORTING COUNTRY	EXPORTING COUNTRY					
	CHINA	BANGLADESH	VIETNAM	ETHIOPIA	KENYA	INDIA
US	11%-28%	11%-28%	11%-28%	11%-28%	0%	11%-28%
EU	12%	0%	0%	0%	0%	12%
Japan	9%	0%	0%	0%	9%	0%
UK	12%	0%	0%	0%	0%	12%
Canada	18%	0%	0%	0%	18%	18%

Kenya has duty free access to US under AGOA. In addition, it has duty-free access to EU & UK under Economic Partnership Agreement (EPA) & Generalized Scheme of Preference (GSP) with EU & UK. Ethiopia has duty free access to Japan, EU, UK, and Canada because of the Least Developed county Status. It was also under AGOA but was excluded in 2022 and might be included back.

Source: Kearney - Creating a competitive advantage for India in the global textile and apparel industry & Other Sources.

FACTOR COSTS

COST ELEMENTS	EXPORTING COUNTRY					
	CHINA	BANGLADESH	VIETNAM	ETHIOPIA	KENYA	INDIA
Cost of labour (US $ per month)	514	139	300	110	150	180
Labour skills	High	High	High	Low-Medium	Low-Medium	High
Cost of electricity (US¢ / kWh)	9-15	9	8	2-5	16-18	7-12
Lead Time (days)	30-45	50-70	35-50	60-90	60-90	40-60
Textile integration	High	Medium	Medium	Low	Low	High (Cotton)

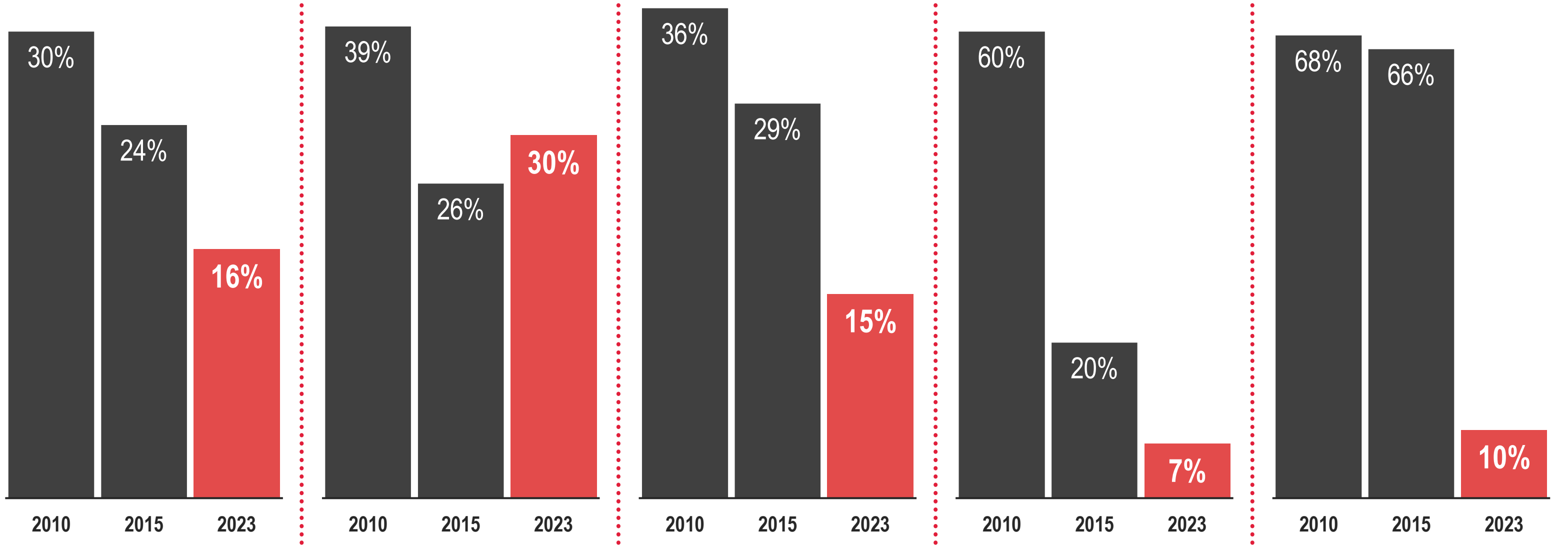
India has lower labour costs than China & Vietnam, but higher than Bangladesh. Kenya and Ethiopia have low labor costs and an abundant labour pool with low to medium skills. The region has a high fabric sourcing lead time due to the absence of the ecosystem. Ethiopia being landlocked has a longer lead time. The cost of electricity is not a major factor as this industry is not power intensive.

Source: Various sources. The cost of labour in Vietnam, Ethiopia, and Kenya is our estimate.

Big Brands Reducing Dependence on China

BRANDS' PROCUREMENT FROM CHINA AS A PERCENTAGE OF THEIR OVERALL PROCUREMENT

A LEADING US APPAREL BRAND (IN %) | **A WELL-KNOWN EUROPEAN SPORTSWEAR BRAND** (IN %) | **A WELLKNOWN GLOBAL SPORTSWEAR BRAND** (IN %) | **RENOWNED HIGH-QUALITY ACTIVEWEAR BRAND** (IN %) | **A LEADING US OUTERWEAR BRAND** (IN %)

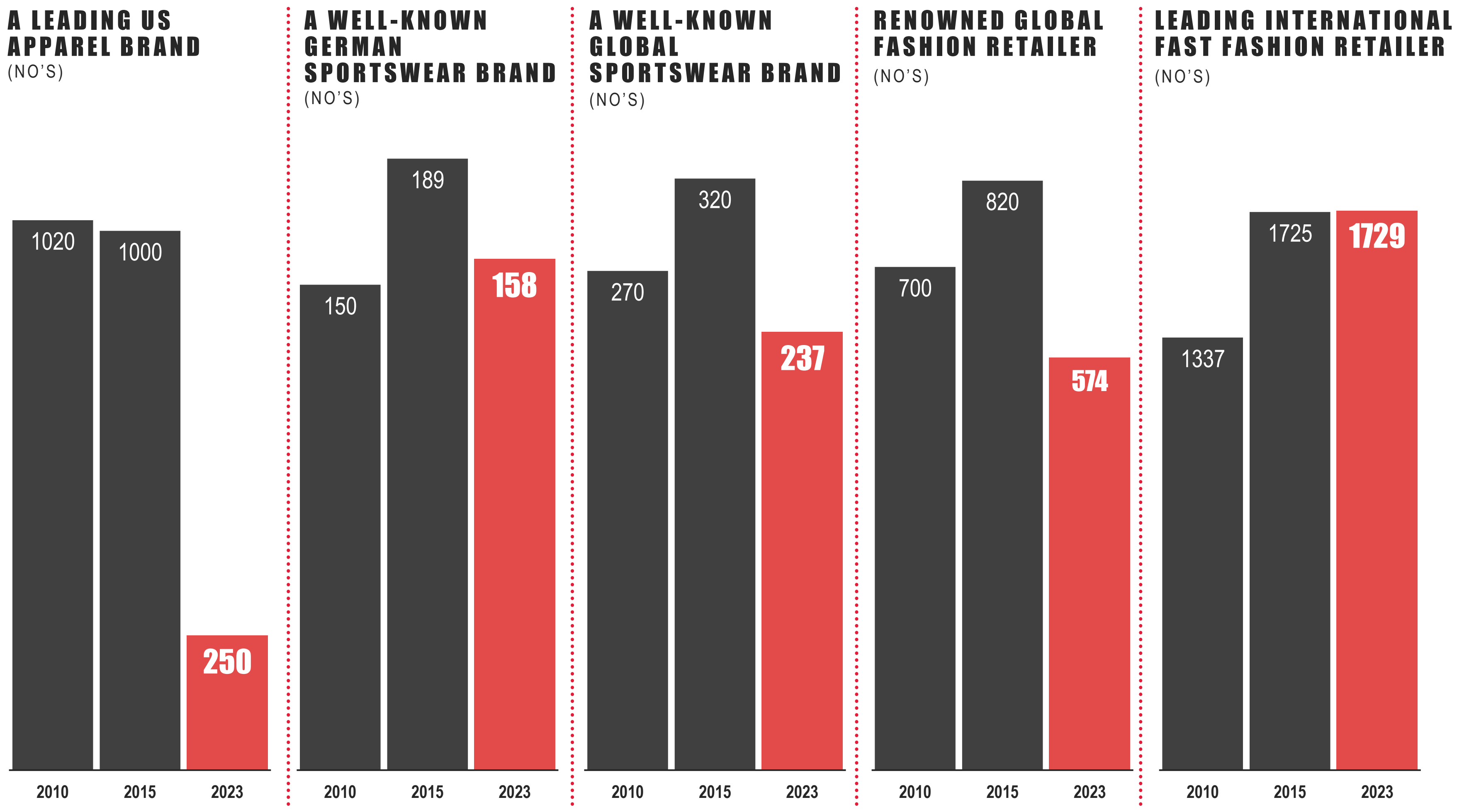


Source : Companies

Some of the biggest brands across the globe are reducing their exposure to China over time.

This is a trend that is expected to continue in the years to come. A strong presence of China in the entire textiles value chain slows down the erosion of share. Brands are continuing to develop alternate suppliers in other regions as they seek to reduce cost of procurement and de-risk themselves.

Brands are Consolidating their Supplier Base



Source : Companies

- With the advent of fast fashion, there is a consistent need to innovate and remain ahead of the competition.
- Most brands are increasingly consolidating their supply chain to a few big suppliers.
- To streamline end to end product journey.
- To ensure their ability to keep up with higher expectations of quality.
- To facilitate smooth transition of supply chain to meet ever increasing ESG standards.

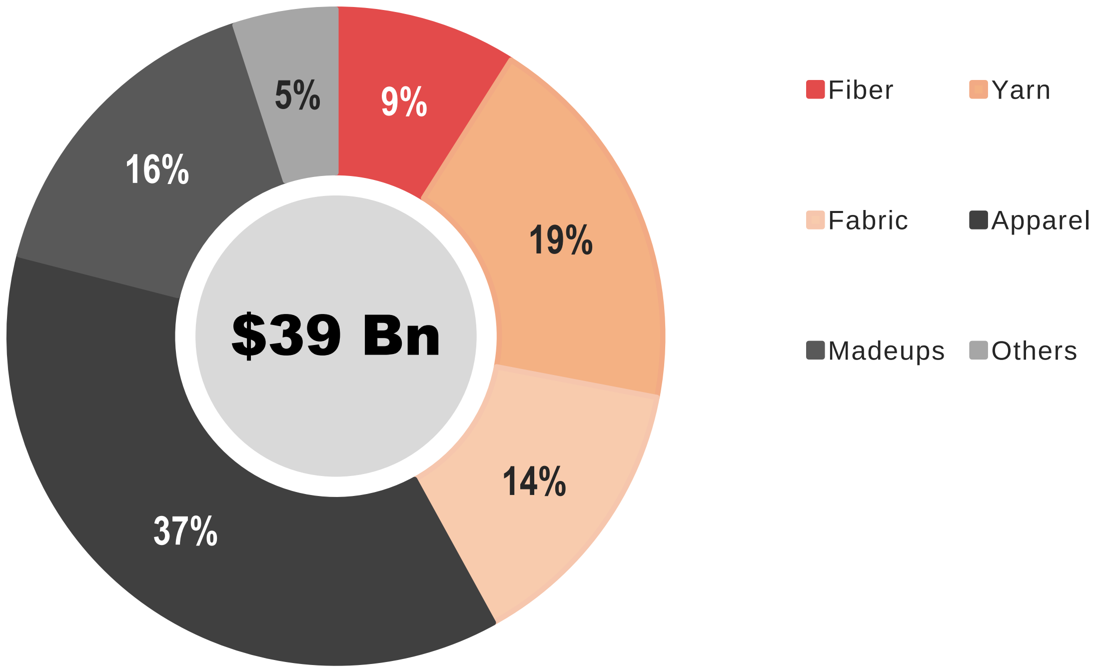
Apparel Dominates India's Textiles Exports

EXPORTS TO UNITED STATES HAS BEEN GROWING OVER THE YEARS

INDIAN TEXTILE EXPORTS SHARE

(IN %)

Indain Textile Apparel trade (2022-2023 Est)



The Indian Textile trade in 2022-2023 is estimated to be US$ 39 Bn which is ~7% de-growth over 2021-22 which stood at US$ 43.

Source : Wazir Report & Own Estimates

INDIAN TEXTILE EXPORTS SHARE

(IN US$ BN)

GEOGRAPHY	FY20	FY21	FY22	FY23	FY24
US	4.2	3.3	5.3	5.4	4.7
UK	1.5	1.1	1.4	1.5	1.3
EU	5.8	4.5	5.6	6.1	5.5
OTHERS	4.0	3.4	3.7	3.2	3.1
TOTAL	15.5	12.3	16.0	16.2	14.5

(IN %)

GEOGRAPHICAL SHARE	FY20	FY21	FY22	FY23	FY24
US	27%	27%	33%	33%	32%
UK	10%	9%	9%	9%	9%
EU	37%	36%	35%	38%	38%
Others	26%	28%	23%	20%	21%

- Exports share to the US have significantly increased over the past five years.
- Lack of FTA has resulted in stagnation in exports to UK & EU.
- FY21 has dropped on account of Covid.

Source : Ministry of commerce & industry

Significant Opportunity for India in Apparel Trade

LONG TERM OPPORTUNITIES

- US, EU, and China to drive apparel consumption in the coming decade.
- China losing market share due to rising labour costs, geopolitical tensions, and US-China trade issues.
- Buyers seeking alternate production bases outside China, creating opportunities for major Asian suppliers like India. Bangladesh is impacted by the foreign exchange crisis and Vietnam by high factor costs.
- Key raw material prices have stabilized.
  - India is well-positioned to capitalize on the opportunity
  - Stable policy regime with the extension of RoSCTL till March 2026.
  - Government incentives and support from state governments for low-cost locations.
  - PLI scheme to boost investments in MMF and technical textile ecosystem.
  - FTAs with the UK and EU, have a huge potential for increased textiles trade.

NEAR-TERM CHALLENGES AND OPPORTUNITIES

- Supply chain impacts due to Red Sea issue is leading to an increase in insurance costs, and choosing alternative routes has resulted in delayed delivery, capacity crunch, and increased costs.
- Inflation across key geographies might have plateaued increasing the chances of interest rate cuts. A strong labor market would further support consumption in general.
- Similar situation exists in the UK and Eurozone.
- Retailers are indicating improved appetite for purchases as their inventory holding have started reaching optimal level.

OPPORTUNITIES

Responsible Corporate Entity

05

Employee Training

OPERATIONAL EXCELLENCE

DIGITAL TRANSFORMATION

HR CONCLAVE

WOMEN EMPOWERMENT & LEADERSHIP DEVELOPMENT PROGRAM

TRAINING OF TRAINERS [ToT]

PACE GRADUATION

Employee Engagement

CULTURAL PROGRAMS

SANKRANTHI CELEBRATIONS

KANNADA RAJYOTHSAVA

DASARA CELEBRATIONS

CHRISTMAS CELEBRATIONS

SPORTS DAY

Surging ahead, Sustainably!

ENERGY & WATER MANAGEMENT

- 81% Renewable energy mix (solar and Biomass)
- 3X Solar energy addition from FY23
- ZLD compliant sites
- 92% recycling of process water in laundry operations
- Forged Partnership with CleanMax Enviro Energy through an SPV for green energy as part of ESG goals

CHEMICAL & WASTE MANAGEMENT

- 100% ZDHC MRSL & Brand RSL compliance
- Transiting towards organic chemicals
- 100% solid waste recycling

ZDHC
Working towards Minimization & mitigation of Hazardous chemicals

PEOPLE EMPOWERMENT

- 29,600+ employees undergone training
- Invested 2,65,000+ person-hours in skill development training
- 8,500+ female workers graduated in skill upgradation

HERproject

CERTIFICATIONS

Higg Index

Social & Labor Convergence

Global Organic Textile Standard · GOTS

Global Recycled Standard

Organic 100 content standard

Recycled 100 claim standard

Global Security Verification

FSC

BCI Better Cotton Initiative

SMETA

SUSTAINABILITY PERFORMANCE

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

FY24	81%
FY23	82%

CARBON EMISSION (INTENSITY) (KG CO_2E/ PIECE)

FY24	0.742
FY23	0.631

PROCESS WATER INTENSITY (L/PIECE)

FY24	11.77
FY23	12.70

PRODUCTION WASTE RECYCLED (IN T)

FY24	2,810
FY23	3,100

HAZARDOUS WASTE MANAGED (IN T)

FY24	349
FY23	255

HIGG INDEX SCORE (IN %)

FY24	87.9%
FY23	87.2%

SLCP SCORE

FY24	88%*
FY23	87%

Note: *Provisional

SUSTAINABILITY STRATEGY

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

SUSTAINABILITY TARGETS

- NET ZERO by 2045
- Carbon neutral by 2030
- Water positive by 2030
- Zero to landfill by 2030

CIRCULARITY

- 3X increase in recycled fiber since 2021
- Enhancing use of low impact & sustainable raw material

CSR Focus Areas

ENVIRONMENTAL SUSTAINABILITY

- Climate Action
- Water Conservation
- Biodiversity Restoration
- Agroforestry

COMMUNITY DEVELOPMENT

- Livelihood opportunity
- Waste to wealth
- Social entrepreneurship promotion
- Community Capacity Building

EQUALITY AND EMPOWERMENT

- Health and Nutrition
- Empowerment training
- Financial and Digital inclusion

EDUCATION AND SKILL DEVELOPMENT

- Promoting education
- Vocational + employment enhancement
- Promoting SDG research

Our CSR Initiatives

Gokaldas Exports Limited is dedicated to corporate social responsibility (CSR), focusing on education, women empowerment, climate action, environment, and community development. Initiated 26 initiatives in FY 24 spreading across different geographies, potentially can reach approximately 1.1 lakh beneficiaries. Our impactful initiatives align with UN SDGs, fostering sustainable growth while positively impacting the communities.

FOCUS AREAS

- Climate Action & Environment
- Community Development
- Equality & Empowerment
- Education & Skill Development

2024

1. Implement 5 Community Driven Climate Action Programs
2. Drive 4 water conservation/replenishment initiatives to enhance community access to water
3. Touch 1,00,000 learners by customized educational programs
4. Empower 20,000 individuals from marginalized and vulnerable communities through livelihood/skill enhancement initiatives
5. Support 30 healthcare centers to improve facilities that can facilitate better access for rural communities
6. Support research and development to achieve 3 technology innovations that can promote SDGs
7. Support extracting economic value of Converting 5 million tons of Waste by community participation

2030

Community Engagement

INDICATORS	FY24	FY23
CSR PROJECTS UNDERTAKEN	**26**	15
CSR PROJECT BENEFICIARIES	**1,11,709**	12,279

CSR Excellence Award-2022

CSR Activities

HEALTH & HOSPITALS

EDUCATION

COMMUNITY DEVELOPMENT

BLOOD DONATION

About Gokaldas Exports and Achievements

06

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.

4+ Decades

OF MANUFACTURING EXCELLENCE

50+

CATERING TO BRANDS IN OVER 50 COUNTRIES

51,000+

STRONG WORKFORCE WITH ABOUT 75% OF THEM BEING WOMEN

Global Operations

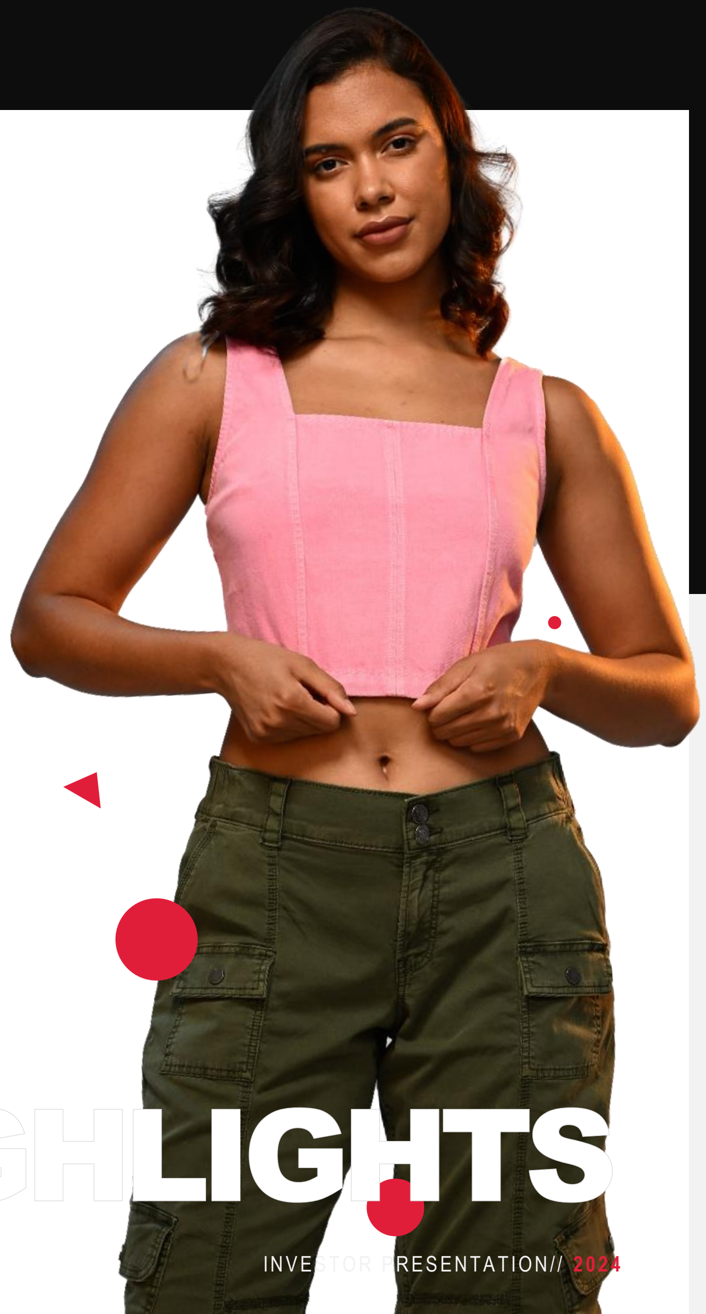
WITH MARKETING, PRODUCT DEVELOPMENT AND CORPORATE FUNCTIONS IN INDIA, UAE & USA, AND MANUFACTURING OPERATIONS IN INDIA, KENYA & ETHIOPIA

30+

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

87 Million

PIECES OF ANNUAL PRODUCTION CAPACITY



HIGHLIGHTS

With Strong In-house Capabilities

Worldclass Design Studio with 3D capability

In-house Testing Lab Accredited by GAP, H&M, Adidas, Puma.

Robust Product Development and Sampling set-up

Polyfill manufacturing using latest technology

Quilting with a capacity to quilt 15,000 meters/day

Modern Printing set up with 12 state of art automatic machines from M&R-USA, and TAS-Australia

- Capacity of 43 million impressions / month
- Capability of printing multiple options on all types of fabric qualities

Laundry with state-of-the-art machinery from YILMAK-Turkey, Jeanologia from Spain

- Capability to execute innovative washed on denims & non-denims.
- Combined capacity of 1,50,000 pcs./day including garment dyeing and all kinds of dry processes.
- Modern ETP with a capacity to treat 0.7 million ltrs. / day
- Zero liquid discharge plant for washing.

Integrated Embroidery set-up

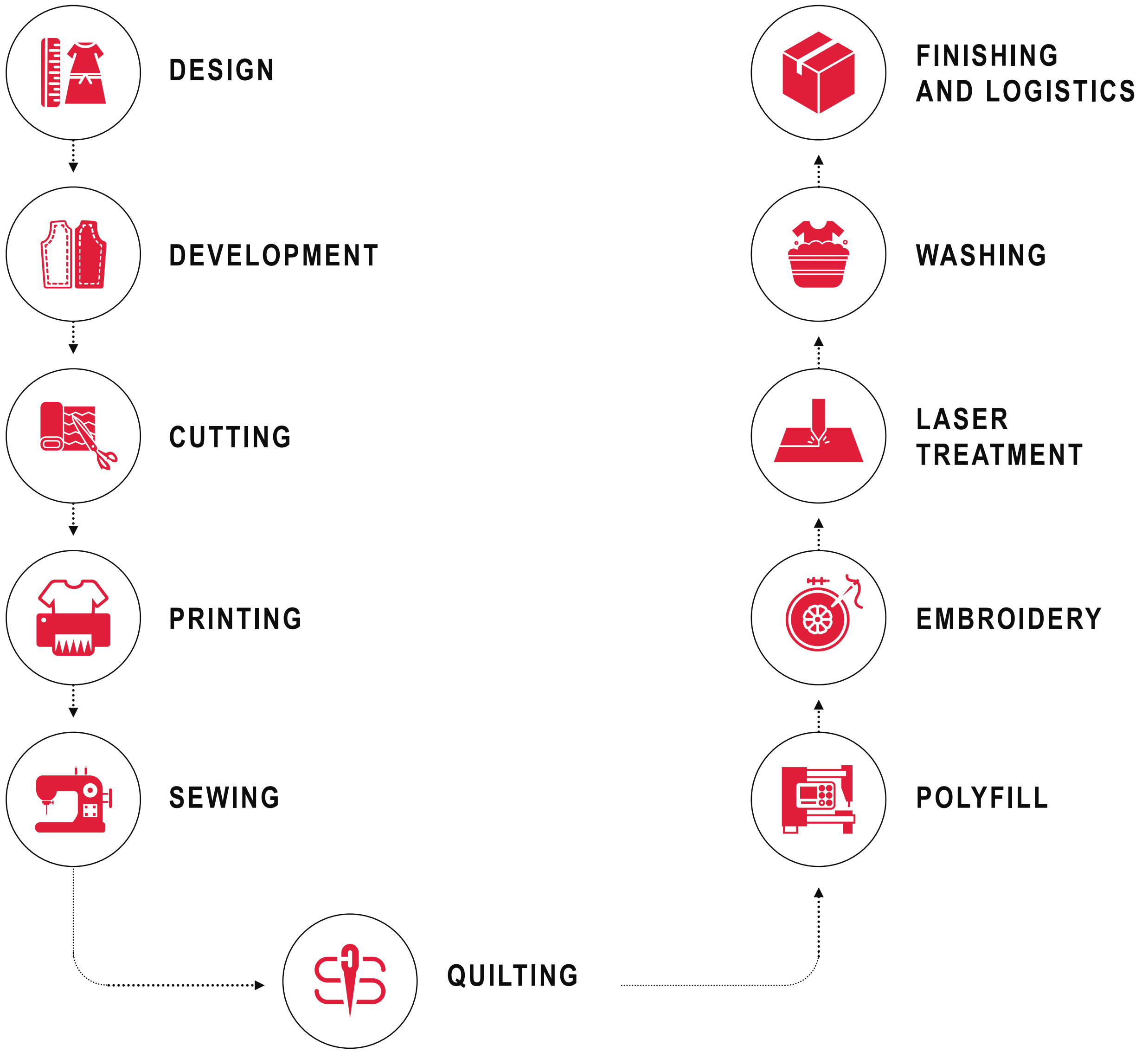
Uses RFID to Track Production System

Pneumatic fibre filler for making puffer jackets

Integrated Value Chain

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

Our strong presence across the value chain, enables us to become the preferred partner of choice for some of the most distinguished brands across the globe.



Value Chain

Investment Merits

WELL DIVERSIFIED ACROSS GEOGRAPHIES, PRODUCTS AND CLIENTS

GLOBALLY RECOGNIZED VENDOR OF COMPLEX VALUE-ADDED GARMENTS

PROFESSIONAL MANAGEMENT

BENEFITING FROM CHINA +1 AND OTHER INDUSTRY TAILWINDS

INCREMENTAL CAPACITIES TO ACCELERATE GROWTH MOMENTUM

SUSTAINABILITY FOCUSED OPERATIONS

FULLY INTEGRATED MANUFACTURING OPERATIONS, INCLUDING DESIGN SERVICES

LONG STANDING RELATIONSHIPS WITH EMINENT GLOBAL BRANDS SPANNING OVER DECADES

ADHERING TO HIGH STANDARDS OF EHS COMPLIANCE

CREDIBLE TRACK RECORD ON CLIENT SERVICING METRICS AND A PREFERRED CHOICE FOR LARGE BRANDS

GOKALDAS EXPORTS LIMITED

2024

Thank You

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