MOI GLOBAL

V. P. Rajesh and Saurabh Basrar

Banyan Capital Advisors

ASIAN INVESTING Summit

Asian Investing Summit 2026
Hosted by - MOI
April 2026

VP Rajesh and Saurabh Basrar
Banyan Capital Advisors LLP

HPG House, 3rd Floor, 19 Nehru Place, New Delhi- 110019, India
Phone: +91-11-69206282 | Email: info@banyan-capital.com
www.banyan-capital.com
SEBI License Number: INP000004243

Disclaimer

Banyan Capital Advisors' Portfolio Management Services ("Banyan", or the "PMS") commenced operations in February 2012. The PMS' investment objective is to achieve long term capital appreciation primarily by investing with a long-term perspective in a concentrated portfolio of public equities, special situations and fixed income instruments. In carrying out the PMS' investment objective, Banyan seeks to buy securities at a discount to their intrinsic values such that there is a high margin of safety and significant upside potential.

Performance results shown are presented on a net-of-fees basis (unless otherwise noted), reflecting the deduction of, among other things: management fees, brokerage commissions, custodian fee, administrative expenses and accrued performance allocation or incentive fees, if any, unless otherwise noted. Net performance includes the reinvestment of all dividends, interest and capital gains. The net return is derived by reducing the gross performance by an incentive fee allocation, subject to a "hurdle" rate. Because some investors may have different fee arrangements and depending on the time of a specific investment, net performance for an individual investor may vary from the net performance as stated herein.

Comparable indices are included in this presentation only as a context for reflecting general market results during the depicted period or as of the specified date. Banyan's holdings differ significantly from the securities that comprise the indices. The indices have not been selected to represent appropriate benchmarks to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices.

Past results are no guarantee of future results and no representation is made that an investor will or is likely to achieve results similar to those shown. All investments involve risk including the loss of principal. The information contained herein has been drawn from sources which we believe to be reliable; however, its accuracy or completeness is not guaranteed. The discussion of securities represents the view of the Banyan at the time of this presentation and are subject to change without notice. References to individual securities are strictly for information purposes only and should not be construed as recommendations to purchase or sell individual securities. We may or may not continue to hold any of the securities mentioned. Banyan and its affiliates and/or their respective officers, directors, employees or shareholders may from time to time acquire, hold or sell securities named in this presentation. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

This document is strictly confidential and should not be distributed without the consent of the Banyan Capital Advisors LLP and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved PMS agreement. The opinions expressed herein are (i) as of the date of this presentation, (ii) for general information only and (iii) not intended to provide specific advice or recommendations. We do not undertake an obligation to update the information in this presentation at any time after the date indicated herein. Any reproduction or distribution of this document in whole or in part, or the disclosure of the contents hereof, without our prior written consent is strictly prohibited.

Banyan Capital at a Glance

- SEBI registered Portfolio Management Service ("PMS") company since 2012
  - Assets (as on March 31th, 2026): Rs. 9,700+ million (US$ 104 million)
  - PMS (AUM): ~ Rs. 5,000 million (US$ 54 million)
  - Portfolio managers' capital of Rs. 450 millions (US$ 4.8 million) is also invested alongside with the investors in the PMS strategies
  - Wealth Advisory (AUA): Rs. 4,700+ million (US$ 50 million)

- PMS strategies span across styles & market capitalization of stocks:
  - Banyan India Portfolio - focused on small-cap stocks
  - Banyan Edhas Portfolio - Absolute return focused & market cap agnostic
  - Banyan Leaders Portfolio – focused on large & midcap stocks
  - Banyan Yield Plus - Only special situations

- PMS Performance : Please see
  https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu

- PMs have a combined investing experience of 59 years and have seen **multiple cycles**
  - Supported by research team of five analysts

Update on GHCL Textiles (GHCLT) – 2024 MOI Idea

We continue to remain bullish on its prospects

- The stock price was Rs 85 (Market cap Rs 8.1 billion) in April 2024 when we presented GHCLT & the stock is around the same price currently at 85.

- The business has improved in the last two year:
  - ✓ Sales are up 18% from Rs. 10.5 billion to Rs. 12.4 billion
  - ✓ Operating profit margin has increased to 10.0% from 7.5%.
  - ✓ PAT has increased to Rs. 570 million from Rs. 250 million

- Book value is close to Rs. 14.6 billion and the stock is trading at 0.55x book value.

Update on Gujarat Ambuja Exports (GAEL) – 2025 MOI Idea

GAEL also has an excellent upside from CMP

- The stock price was Rs. 110 (Market cap Rs 50.5 billion) when we presented GAEL at the Asia Investing Summit in April 2025 & is currently trading at Rs. 155 (as of 13th April 2026), **a gain of 40%!**

- The maize processing business bottomed out in Sep 2025. The maize prices have decreased by 15-20% in the last 4-5 months and this should lead to higher margins/cash flows.

- The fermentation business is also on track with the first plant commissioned and the remaining plants in the first stage to be commissioned by December 2026 which will further increase its margins.

Gokaldas Exports Ltd (GOKEX)

Industry: Apparel Manufacturing

CMP (as on 13th April 2026): Rs. 660

Market Capitalization: Rs. 48.3 billion / USD 517 million

Promoter Shareholding: 9.2%

Investment Rationale

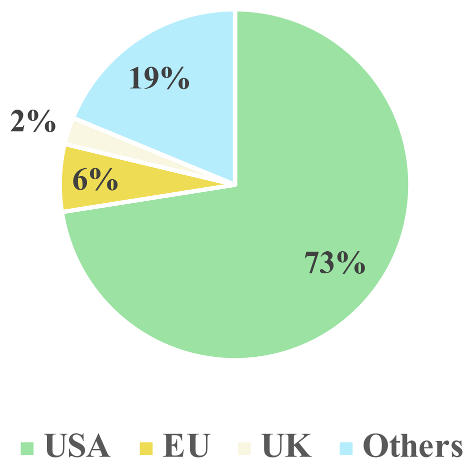
Gokex offers an excellent risk/reward opportunity

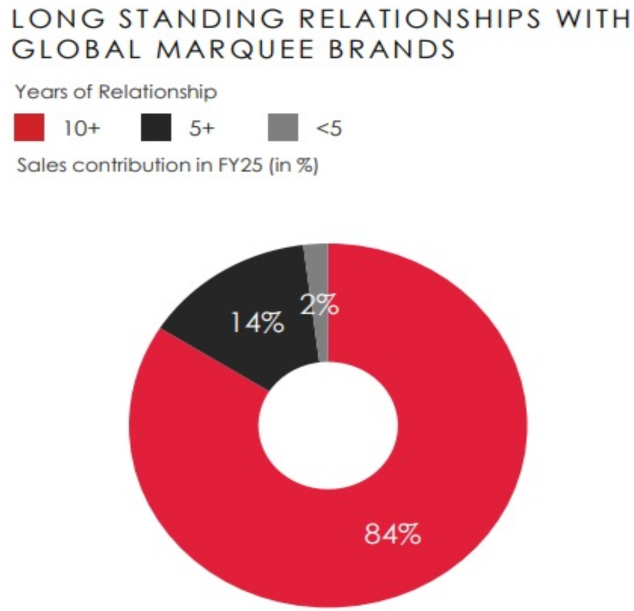
- Amongst the Top 3 Ready Made Garments (RMG) exporters in India with an aspiration to become No. 1
- Tailwind from the US Trade deal, UK & EU FTAs & China+1 trend
- Margin expansion due to backward integration into fabric manufacturing and processing through acquisition of BRFL Textiles ("BRFL")
- Diversified manufacturing base across India, Kenya & Ethiopia
- Strong growth visibility over the next 2-3 years led by product mix and backward integration
- Proven track record of value accretive acquisitions under the excellent leadership of current CEO, Mr. Siva Ganapathy ("Siva")
    - ✓ owns ~2% of Gokex through share issuance via ESOPs
- Current market valuation does not capture the likely upside from the pending acquisition of BRFL

Introduction

- Gokex manufactures and exports RMG for women (52% of FY25 revenue of Rs. 38.6 billion), men (38%) and children (9%).
- It caters to leading international fashion brands and retailers based in the USA & Europe.
  - ✓ Key customers include Gap, JC Penny, Columbia Sportswear, A&F and Carhartt
  - ✓ 5 years+ relationship with 98% of its customer base
- 30+ manufacturing facilities across India, Kenya and Ethiopia with an annual capacity to produce ~87 million garments

Top markets (FY25)





History

- Founded by Jhamandas H. Hinduja in 1979, Gokex was a traditional family-run business. Even after its 2005 IPO, the Hinduja family maintained majority control and managed its day-to-day operations.

- In March 2008, Blackstone, a global PE firm, acquired a controlling stake from the Hinduja family.

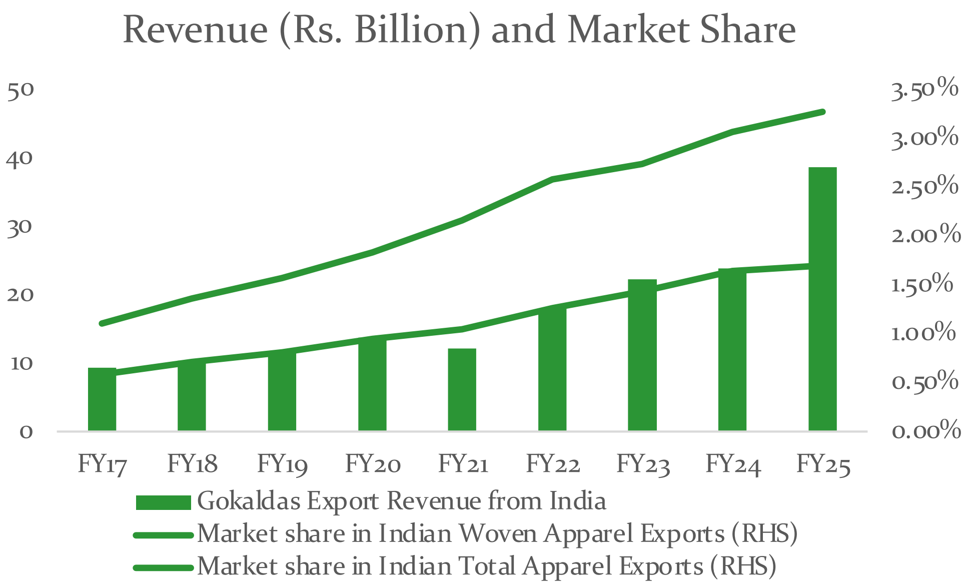
- Over the next 10 years (until FY17), the revenues flatlined, and it made EBITDA and PAT losses in six out of the 10 years. Blackstone steadily reduced investment in the company, and in 2017, it finally exited from its decade-long investment by selling stake to Clear Wealth Consultancy Services LLP (CWCS).

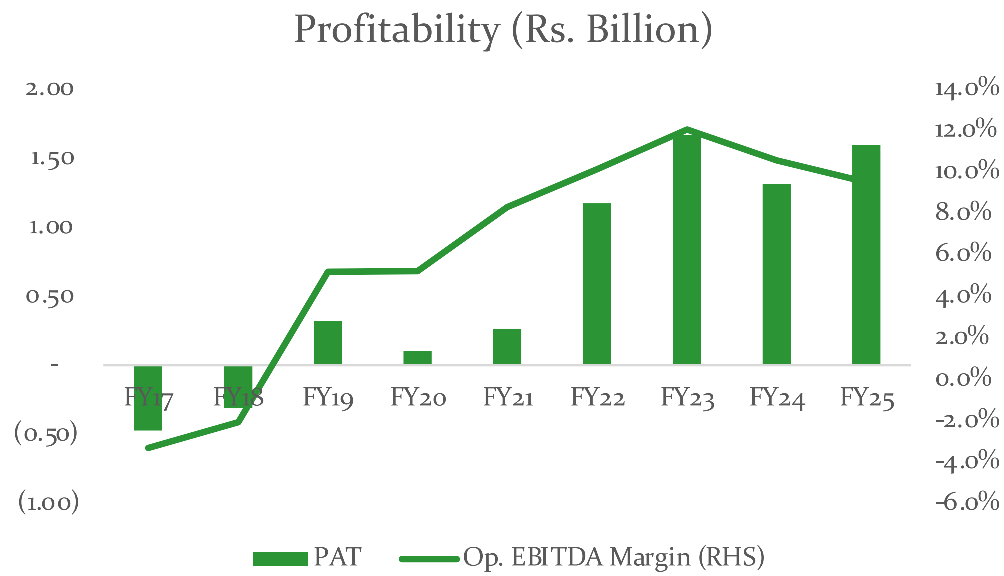
- CWCS was controlled by none other than the erstwhile Blackstone partner, Mathew Cyriac, who was responsible for the investment at Blackstone.

- Siva was appointed as Managing Director in December 2017 and he turned around the business over the next few years.

Turnaround

- Under Siva's leadership, the company witnessed a significant improvement in its operational, and consequently, financial parameters:
  - ✓ revenue grew at over 19% CAGR over FY17-25; and
  - ✓ operating ("Op.") EBITDA margin increased from -3.3% to 9.5%.





Successful track record of acquisitions - Atraco

- Completed the acquisition of Atraco Group ("Atraco") for an enterprise value of $71 million in January 2024
- Atraco had revenue and PAT of $107 million and $7 million in CY 2022 (with 9% EBTIDA margin) & was acquired at 7.3x EBITDA multiple
- Atraco operates four manufacturing units in Kenya (90% revenue) and one in Ethiopia (10% revenue) producing about 40 million garments annually
- Major synergies/benefits -
  - ✓ Duty free access to US, EU and UK markets from Kenya
  - ✓ Diversification of manufacturing base
  - ✓ Addition of new customers; only one common customer between Gokex & Atraco
  - ✓ Zero taxation (Kenya entity is setup in UAE – tax free jurisdiction)

Successful track record of acquisitions - Matrix

- Acquired Matrix Clothing Pvt. Ltd. (“Matrix”) in February 2024 for an enterprise value of Rs. 4.9 bn (largely paid via share swap)
- Matrix posted revenues and PAT of Rs. 5.9 billion and Rs. 0.44 billion in FY23, respectively, (~12% EBTIDA margin) and was acquired at 6.9x EBITDA multiple
- Matrix manufactures knitwear apparel for renowned brands in Europe, the UK, and US
- Matrix group operates out of Gurgaon (India) and has five manufacturing facilities (four in Gurgaon, Haryana and one in Ranchi, Jharkhand) with a capacity of 11 million garments annually
- Major synergies/benefits –
  - ✓ Gokaldas was primarily into woven garments while Matrix is into knitted garments
  - ✓ Future expansion possible in low-cost region of Jharkhand

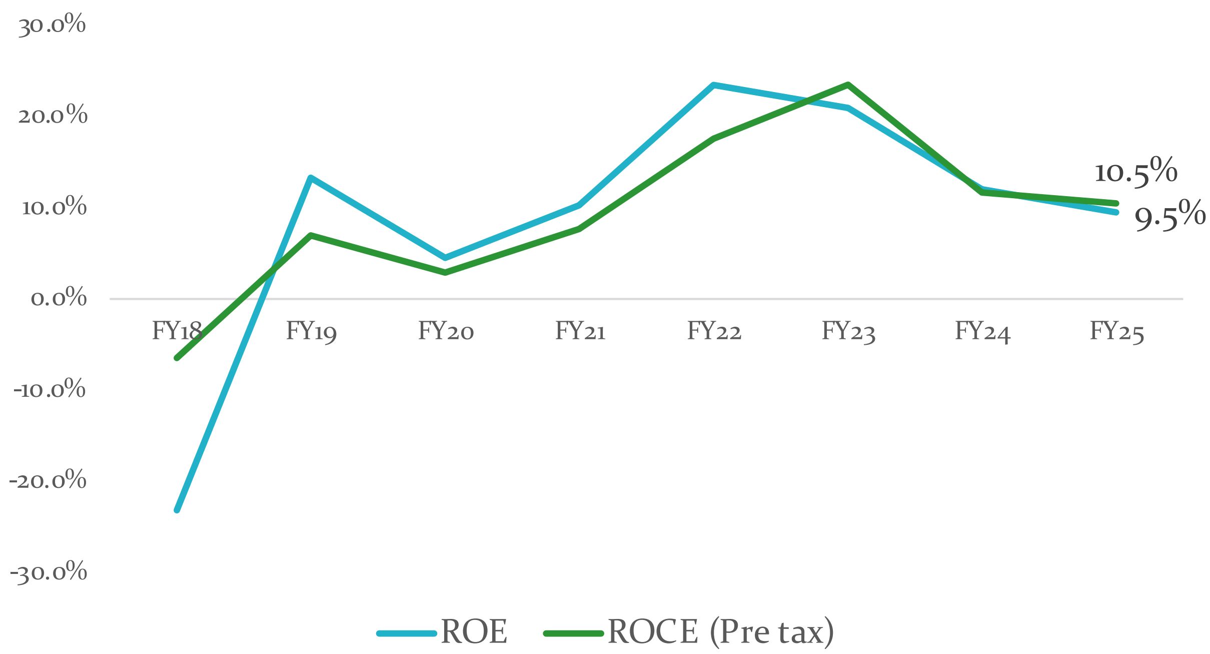
Successful track record of acquisitions - BRFL

- BRFL is a specialized fabric processing company that houses one of the largest fabric processing unit in India at Tarapur, Maharashtra
- It manufactures a wide range of fabrics such as cotton, linen, Giza cotton, viscose, polyester, tencel, modal, lycra, etc. along with their blends
- Entered into definite agreement to acquire BRFL for an enterprise value of Rs. ~10 billion under NCLT; expected to get approval by Sep 2026
- Gokex acquired the loss-making business, with very low utilization, at a multiple of 0.6x revenue (at optimal capacity utilization)
- Major synergies/benefits
  - ✓ Enables faster and better control of raw material supply
  - ✓ At least 35% of BRFL fabric output (at optimal capacity) will eventually used by Gokex internally to produce garments
  - ✓ Margin expansion due to backward integration
- **Rs. 18 billion (approx. $190 million) revenue expected from BRFL with an external revenue of Rs. 12 billion and an EBITDA of Rs. 2 billion in FY28**

Acquisitions have been financed through judicious mix of equity/debt

…which impacted the return ratios in FY24 & Fy25

Return Ratios



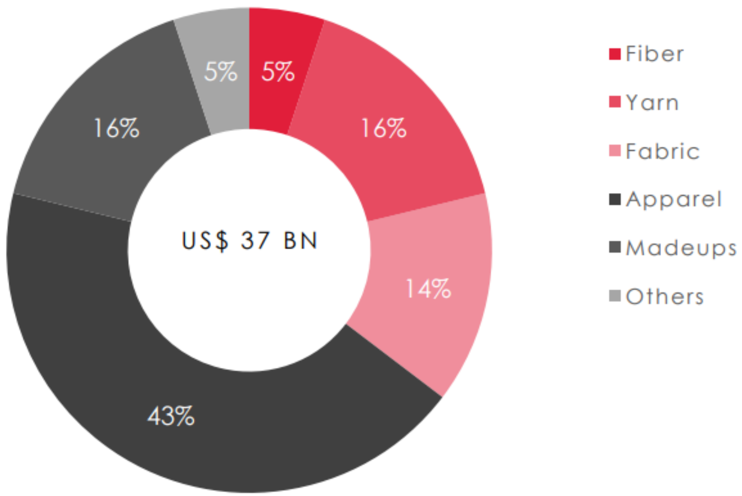
ROE and ROCE have grown over the years except in FY24 and FY25 due to lower PAT margins on account of (i) several one-time expenses, (ii) lower asset turnover ratios on account of higher capex and (iii) equity dilution to acquire Matrix and repay debt

Net **D/E came down from 3.5x in FY18 to 0.1x in FY25** due to higher profitability over the years, and equity dilution to repay debt

Equity dilution has come down meaningfully after the turnaround was completed

	FY19	FY22	FY24	FY25
Issue of equity (Rs mn)	683	2,926	2,475	5,969
No of shares issued (In mn)	7.7	15.4	2.7	7.7
Price	90	195	906	775
QIP utilisation	Capex and working capital	Debt repayment and Working capital	Acquisition of Matrix	Debt repayment, Funding the acquisition and general purpose
% dilution	22.10%	35.90%	4.50%	12.20%

India primarily caters to the US and EU markets…



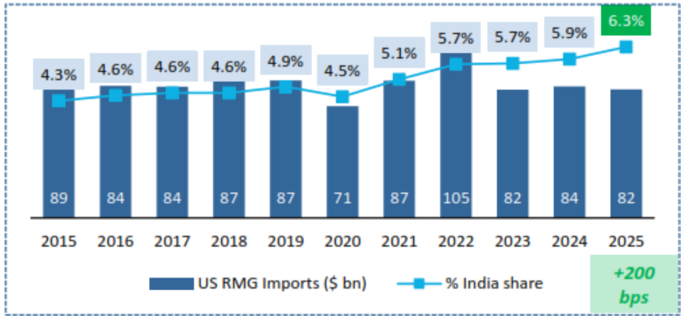
- India has exported ~$37 billion worth of textiles in FY25 with Apparels accounting for the largest pie of 43% ($16 billion).
- For 9MFY26, Indian apparel exports witnessed a moderate y-o-y growth of 2.4% mainly on account of the US tariff impact

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%

- EU and US are the largest export markets for apparel exports out of India with 70% share.

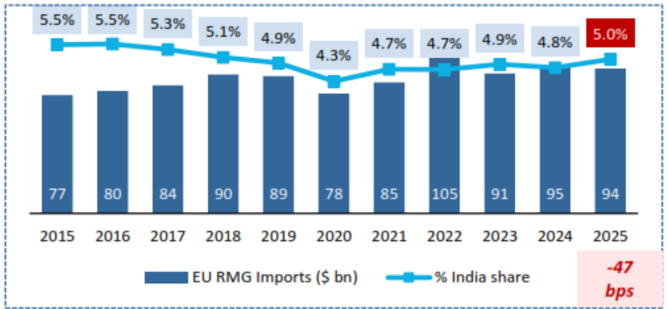
...but it's share is quite low

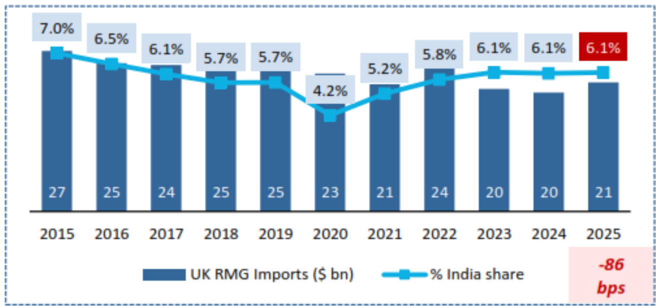
India's share in US Apparel Imports



- India's share increased primarily on account of:
  - ✓ China +1 – supply chain diversification
  - ✓ Cost competitive vs China & Vietnam
  - ✓ Recent fragility of Bangladeshi political environment & wage inflation (in Dec 23)

India's share in EU and UK Apparel Imports





- India's share in EU and UK apparel imports dropped primarily due to a 12% duty on Indian exports vs NIL for competing countries like Bangladesh, Vietnam and Cambodia

Government incentives & benefits

- Operational since March 2019, the Rebate of State and Central Taxes and Levies (RoSCTL) scheme aims to rebate all embedded State and Central taxes and levies not covered under any other scheme, thereby enhancing the global competitiveness of India's apparel exports.
- The RoSCTL scheme for exports of garments has been extended till September 30, 2026.
- Gokex gets RoSCTL benefits of approx. 3.0-3.5% of the revenues. The customers are aware of these benefits and hence all of it gets factored into the pricing.
- Per Gokex management, there could be a 150-200bps impact on the EBITDA margins for a couple of quarters as the increasing cost is passed on to the customers.
- Other incentives include:
    - ✓ import duty savings on import of machinery; and
    - ✓ state level benefits for hiring women, power subsidy, etc.

Historical financials & FY26E

Rs. Bn	FY24	FY25	FY26E
Revenue	23.8	38.6	39.8
yoy growth		*62%*	*3%*
Op. EBITDA	2.5	3.7	3.4
Op. EBITDA margin	10.7%	9.6%	8.4%

- FY25 revenue growth was driven by full impact of Atraco & Matrix acquisitions
  - ✓ EBITDA margin declined due to Atraco's lower profitability
- Due to the imposition of US tariffs, Gokex gave discounts to the US customers to keep the factories running at optimal capacities. Even then, the likely decline in the Op. EBITDA margin is expected to be ONLY 120bps in FY26E due to:
  - ✓ Increased focus on EU & UK; % share of revenues increased from 8% in FY25 to 13-14% in Q3FY26
  - ✓ tariff burden sharing with suppliers
  - ✓ Operational efficiencies
  - ✓ Lower tariff (10%) on products exported from Atraco's facilities
  - ✓ Rupee depreciation

Growth drivers

- India UK FTA
  - ✓ Potential to increase exports to $2.5billion from $1.4 billion currently
  - ✓ India is uncompetitive due to a 12% duty. FTA will give a level playing field to efficient companies like Gokex
  - ✓ Expected commencement Q2 CY2026
- India EU FTA
  - ✓ EU's apparel imports (~$95 billion) are bigger than the US apparel imports (~$82 billion)
  - ✓ Potential to majorly increase exports from $4.7 billion currently
  - ✓ Indian manufacturers have to pay 12% duty whereas exporters from countries like Bangladesh have 0% tariff
- India US Trade deal
  - ✓ Indian apparel exports were among the worst affected (faced ~50% tariffs versus ~20% for other exporting nations)
  - ✓ Following the revocation of reciprocal tariffs, the US imposed a temporary 10% tariff for 150 days (starting on 24th Feb 2026) on all the countries
- Ramp-up of capacity in BRFL in FY28
- New manufacturing capacity coming online in India & Kenya

Financial projections – FY28E

Estimates breakup (Rs. Bn)	FY25	FY26E	FY28E	FY26-28 CAGR
Gokex (excl BRFL)				
Revenue	38.6	39.8	52.0	14.3%
Op. EBITDA	3.7	3.4	6.0	33.4%
Op. EBITDA margin	9.6%	8.4%	11.5%	
BRFL				
Revenue	-	-	12.0	
Op. EBITDA	-	-	2.0	
Op. EBITDA margin			16.7%	
Gokex (incl BRFL)				
Revenue	38.6	39.8	64.0	26.8%
Op. EBITDA	3.7	3.4	8.0	54.1%
Op. EBITDA margin	9.6%	8.4%	12.5%	

- Due to FTAs, ongoing capacity addition and productivity gain for the base business (Standalone + Atraco + Matrix), the revenue is expected to be Rs. 52 billion
- BRFL can add another Rs.12 billion of (external) revenue in FY28 as the utilisation ramps up.
- Excluding tariff impact, FY26 operating EBITDA margin could have been ~10.5% which can inch up to 12.5% in FY28 due to operating leverage & efficiencies. and higher margin contribution from BRFL.

Current valuation & potential upside

Valuation as on 13 April 2026	Rs. Bn
No of shares (Mn)	73.23
CMP (Rs.)	660
Market Capitalisation	48.3
Net Debt as on Q2FY26	2.5
EV	50.8
TTM - PAT	1.1
TTM - Op. EBITDA	3.5
P/E (x) - TTM	45
EV/Op. EBITDA (x) - TTM	14

	FY28 Estimates				
Key Parameters (Rs. Bn)	Bull case	Base case	Bear case	5yr Median	5yr Avg
Revenue	64.9	64.0	61.5		
Op. EBITDA	8.9	8.0	7.2		
Op. EBITDA margin	13.7%	12.5%	11.7%		
PAT	3.63	2.96	2.37		
EPS (Rs.)*	47.0	38.4	30.7		
P/E (x)	30	25	20	33	32
Target Price (Rs.)	1,411	959	615		
Total Upside	114%	45%	-7%		
Implied EV/Op. EBITDA (x)	12.6	9.7	7.0	17	16

*On diluted no. of shares (77.2 mn) post share swap to acquire BRFL

Key risks

- **US retail demand slowdown/recession**
- **High geographic concentration -** ~70% of revenues are derived from the US
- **High customer concentration -** Top 5 customers contribute 65–70% of the total revenue, with the largest customer accounting for ~25%
- **Withdrawal of ROSCTL benefits**
- **Key man risk** – Siva's leadership has been central to strategy and execution
- **Equity dilution to acquire synergistic businesses in future**
- **Supply chain disruption due to the Middle East war**

Contact information

V.P. Rajesh/Saurabh Basrar

Banyan Capital Advisors, LLP

info@banyan-capital.com

Office: +91-11-69206282

Look forward to comments, questions and feedback!

Appendix

Key Investment Professional

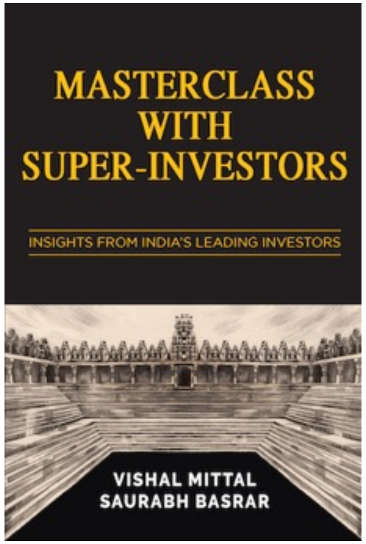
VP Rajesh, Portfolio Manager (PM)

- 17 years of experience in fund/portfolio management & equity research
- 10 years of Investment Banking experience in the US with JP Morgan Chase, Deutsche Bank, Piper Jaffray and Thomas Wiesel Partners
- 3 years of experience with Citicorp Overseas Software Limited
- MBA with Distinction from the University of Michigan’s Ross School of Business and B.Tech. (Electrical & Electronics) from BITS, Pilani

Key Investment Professional

Saurabh Basrar, Portfolio Manager (PM)

- 17 years of experience in portfolio management and equity research
- Prior experience with Fidelity, A T Kearney and Citibank
- Rank holder Chartered accountant, member of CFA Insitiute (USA) and a graduate from Sri Ram College of Commerce
- Author of the bestseller “ Masterclass with Super-Investors”



Textile Industry Value Chain

Stage	Key Activities	Example
1. Fiber	Cultivation or production of raw fibers	Cotton, polyester, viscose, wool, silk
2. Yarn / Spinning	Conversion of fiber into yarn using spinning mills	Cotton yarn, polyester yarn, blended yarn
3. Fabric Formation	Yarn converted into fabric via weaving or knitting	Woven / Knitted fabric
4. Fabric Processing	Fabric dyed, printed, and finished for final texture / color	Bleaching, dyeing, printing, finishing
5. Garmenting / Made ups	Fabric cut and sewn into apparel or home textile products	Shirts, trousers, bed sheets, towels
6. Branding & Retail / Export	Marketed via domestic brands or exported to global retailers	Export to US/EU; domestic retail brands

- Gokex operated the Garmenting segment.
- With the pending acquisition of BRFL, it has also entered into the fabric processing segment (backward integration)

Management Team

Profile of the Management team

Name	Title	Brief Profile
Sivaramakrishnan Ganapathi	Vice-Chairman & Managing Director	Brings over 30 years of global leadership experience across Asia, North America, & Europe. Drives strategy, growth, and sustainability at GEXP. Previously worked with Aditya Birla Group, DSP Merrill Lynch, ICICI, & Uhde India. Holds an MBA from IIM, Bangalore, and a BTech from NIT Trichy.
A Sathyamurthy	Chief Financial Officer	Heads finance, treasury, audit, IT, commercial operations, ESG initiatives, and corporate governance. Has held senior roles at EID Parry, Aditya Birla Retail, Perfetti Van Melle, and Rajshree Sugars. Holds a B.Com. and an MBA from Symbiosis and is a fellow of the Cost & Management Accountants of India.
Amit Sharma	Chief Human Resources Officer	Leads strategic HR transformation, talent management, and organisational culture building. Brings diverse experience from Volvo Group India, TE Connectivity, Philips, J&J Medical, and Indian Oil. Holds an MBA (HR) from UBS–Panjab University and a BTech from Thapar Institute. Certified ICF-ACC coach.
Bhargava Huchurao	Chief Operating Officer	Oversees end-to-end operations, sales, marketing, customer experience, and new business initiatives. Has nearly 30 years of experience in apparel supply chains across India, Bangladesh, and Sri Lanka. Holds degrees in Textile Technology and Fibre Science from IIT Delhi.
Prabhat Kumar Singh	Executive Director	Drives corporate development, regulatory engagement, and modernisation through technology and automation. Has over 40 years in textiles, including JV structuring, plant setups, and policy advocacy. Holds an MBA from XLRI and a diploma in international marketing from the UK.
Gautam Nair	Director – MDIPL	Strategic leader of Matrix Design and active voice in industry bodies like AEPC and FDDI. Has extensive experience in fashion sourcing and export management. Holds an MBA from IIM Ahmedabad and an Economics degree from St. Stephen's College, Delhi.
Mannan Kapasi	COO – Atraco Industrial Enterprises	Brings nearly 40 years of apparel experience across Asia, Africa, and the Middle East. Oversees operations at Atraco with expertise in IT systems implementation, cost control, and process optimisation. Plays a key role in driving continuous improvement initiatives.
Jyotsna Shahi	Chief Marketing Officer	With over 26 years of industry experience, expertise spans global sourcing, product development, and supply chain excellence. Has held leadership roles at Amazon and Myntra, with prior experience at Levi Strauss & Co. and Nike Inc. Double graduate from Banaras Hindu University and holds a PG Diploma from NIFT.
Sachin Gupta	Chief Information Officer	Brings 30+ years of experience in digital transformation and enterprise IT systems. Former CIO and senior executive at Toyota, Microsoft India, Deloitte, Usha, Havells, and Cardinal Health (US). Holds dual master's in Business & IT and a B.Tech. in Hotel Management.
Tushar Kanti Panigrahi	Senior Vice President – Finance	Manages financial planning, reporting, MIS, forecasting, and risk management. Known for building scalable financial frameworks, capital allocation strategies, and improving financial governance. Has over two decades of experience in financial leadership.

Industry Peers

Valuation metrics (Rs. Crs)	CMP (Rs.)	Mcap	EV	P/E (x) - TTM	EV/EBITDA (x) - TTM
KPR Mill	872	29,804	28,544	35	23
Pearl Global	1,536	7,087	7,183	28	16
Gokaldas Exports	677	4,957	5,202	42	14
PDS	295	4,172	3,869	23	10
Kitex Garments	170	3,387	4,437	121	57
SP Apparel	763	1,918	2,249	17	10

Financial metrics (Rs. Crs)	FY25 Sales	7 yr Sales CAGR	FY25 EBITDA (%)	7 yr Avg EBITDA (%)	H1FY26 Net Debt	FY25 PAT	7 yr PAT CAGR	FY25 ROCE Pre Tax
KPR Mill (Textile)	5,185	10%	19.0%	18.0%	-1260	980	14%	25.0%
Pearl Global	4,506	17%	9.0%	7.0%	96	231	39%	17.7%
Gokaldas Exports	3,864	21%	9.5%	8.7%	245	160	31%*	12.8%
PDS	12,578	14%	3.8%	3.6%	-303	241	20%	13.6%
Kitex Garments	983	8%	20.0%	19.0%	1,050	136	11%	8.7%
SP Apparel	1,395	11%	13.0%	15.0%	331	95	10%	11.9%

*FY19-FY25 (6 yr CAGR) since FY18 had Net Loss

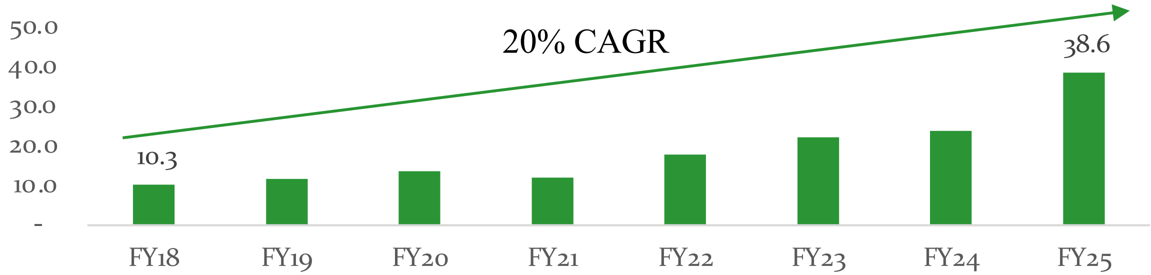
Standalone vs Acquired Entities

		Gokaldas organic	Atraco	Matrix	Total
Revenue (Rs mn)	FY24	21,665	2,007	116	23,788
	FY25	25,917	8,470	4,263	38,651
EBITDA Margin (%)	FY24	11.6%	9.5%	6.7%	
	FY25	10.0%	8.8%	13.5%	
Capacity (in mn pieces)	FY25	36	40	11	87
Volume (in mn pieces)	FY25	33	28	7	68
Capacity (in no of machines)	FY25	15,000	7,000	2,500	24,500
Realisation (in Rs)	FY24	677	254	540	
	FY25	693	306	573	524
Time of acquisition			Aug-23	Feb-24	
Revenue (Rs mn)			CY22 - 8,430	FY23 - 5,960	
Margin (%)			CY22 - 9.1%	FY23 - 11.9%	
Payment Consideration (in Rs mn)			4,571	4,890	
EV / Net Sales (x)			0.5	0.8	
Revenue (FY25)					
Knit/woven category	Knit	Low	26%	100%	
	Woven	High	74%		
Men/women/kids category	Men			75%	
	Women			25%	
	Kids		40-50%		
Top/bottom category	Top wear		15%		
	Fashionwear	49%			42%
	Outerwear	27%			22%
	Bottom wear	13%	85%		23%
	Sportswear	11%			13%
Geography split (as in FY24)	North America	80.8%	95.0%	35.0%	77.3%*
	Asia/APAC	12.7%		8.0%	13.6%*
	UK and Europe	6.1%		55.0%	8.9%*
	Other	0.4%	5.0%	2.0%	0.2%*
Contribution to revenue in FY25 (%)		67.1%	21.9%	11.0%	
Contribution to volume in FY25 (%)		48.6%	40.5%	10.9%	

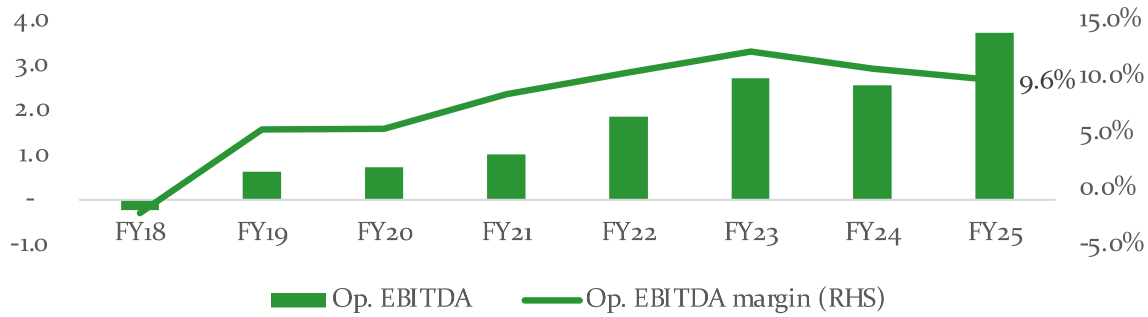
****Consol no are of FY25,*** *Source: Company, AMSEC Reaserch*

Historical Financial Performance

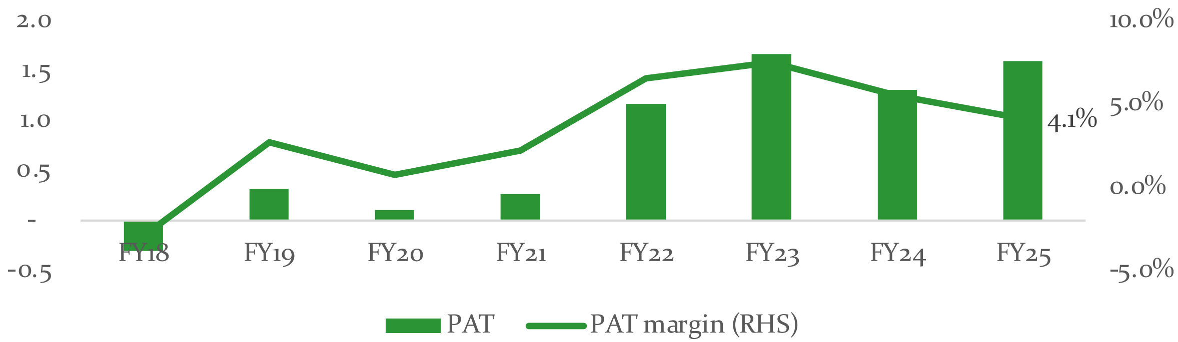
Revenue (Rs. Bn)



Op. EBITDA (Rs. Bn) and Op. EBITDA Margin



PAT (Rs. Bn) and PAT Margin



- Revenue has grown at 20% CAGR for the last 7 years since Siva joined. Excluding Atraco and Matrix (included in FY25), revenue growth would have been 13% CAGR

- Op. EBITDA margin has gone from -2.2% in FY 18 to 9.6% primarily due to operating leverage and cost efficiencies. FY24 and FY25 margins were impacted due to acquisition relating costs, minimum wage hike in Karnataka, manpower shortage, production delays in Atraco, etc. All of this behind us now

- PAT margins have gone up by 700 bps which is lower than the increase in EBITDA margins primarily on account of higher depreciation (heavy capex) and NIL tax outflow in earlier years