

GOKALDAS EXPORTS LIMITED

PRESS RELEASE

Gokaldas Exports Ltd. reported a total income of Rs. 237.30 Cr and EBITDA of Rs. 18.5 Cr in the first quarter of the FY2021. The current quarter was severely impacted due to nation-wide lockdown and business disruption caused by the outbreak of COVID-19.

The lockdown due to Covid and consequent closure of operation adversely impacted the business during April and May 2020. The company lost almost 50% of its production capacity in Q1 due to the lockdown. The company faced certain deferment of customer orders as a part of the economic shock due to Covid in its key markets of USA and EU. The company has since started ramping up its production capacity to meet the delivery requirements of its customers.

Key Highlights of Q1, FY 2021

- Total income of Rs. 237.30 Cr, a decline by 33% on YoY basis. The revenue of Q1FY20 includes MEIS income of Rs. 10.63 Cr which was reversed during the quarter ended December 31, 2019 consequent to the notification issued by the Government of India, on 14th Jan 2020. Adjusting the same, the decline in revenue is 30%.
- Generated EBITDA of Rs. 18.50 Cr compared to Rs. 18.70 Cr in the previous year Q1. EBITDA margin for the current quarter is 7.8% compared to 5.5% in the previous year Q1 (adjusting the MEIS benefit reversal). The company reported a net loss of Rs. 4.26 Cr.
- Net debt increased by Rs. 9.6 Cr during the quarter.

Amid the pandemic induced challenges, the company had the opportunity to foray into healthcare segment which would be a new product line for the company in the future. The company is closely watching the pandemic situation and will take appropriate steps in the quarters ahead to secure its business.

Date: 29th July 2020

