

GAME CHANGERS TEXTFAB LIMITED

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CIN U14101DL2015PLC278723



Date: December 01, 2025

To

BSE SME Platform

Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

BSE Scrip Code: 544594

BSE Scrip Symbol: TRADEUNO

Subject: Transcript of Earnings Conference Call

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Company's Investor/Earnings Conference Call held on Friday, November 28, 2025 at 11.00 a.m. to discuss on the Unaudited Financial Results for the half year ended September 30, 2025 is annexed herewith.

The Audio/Video recording and Transcripts have been made available on the website of the Company and can be accessed at:

<https://www.tradeuno.com/pages/disclosure-under-sebi-lodr-regulations>

Request to kindly take the same on record.

Yours faithfully,

For Game Changers Textfab Limited

(Formerly Known as Game Changers Textfab Private Limited)

For GAME CHANGERS TEXTFAB LTD.

Authorised Signatory

Nikunj Gupta

Company Secretary and Compliance Officer

Membership Number: 36998

Encl: As above

Game Changers Texfab Ltd. (TradeUNO) - Earnings Conference Call-20251128_053916UTC-Meeting Recording

0:09

Hello.

0:09

0:18

Good morning, ladies and gentlemen.

0:19

Welcome to the earnings conference call of Game Changers Texfab Limited for H1 FY26.

0:25

I am Kinjal Mishra and I'll be moderating today's session.

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I would like to thank you all for taking the time to join us.

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Before we begin, Please note that this call is going to be recorded.

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All participant lines will remain in listen only mode during the management commentary.

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After that, we'll open the floor for question and answer session.

0:46

Statements made in today's call may include forward-looking statements which are based on the information available with the company as of today and are subject to risks and uncertainties.

0:57

Actual results may differ materially from these statements.

1:01

The company would not only take to update them except as required by applicable laws.

1:07

I am pleased to introduce the senior management team joining us on the call today, Mr.

1:12

Sanjeev Goel, the Managing Director of Game Changers Textfab Limited and Mr.

1:18

Ankur Agarwal, the CFO of our company.

1:21

With that, I would like to invite Mr.

1:23

Sanjeev Goel, the Managing Director to deliver his opening remarks.

1:27

Over to you, Sir.

1:29

Thank you, Kinjal.

1:31

Good morning, everyone.

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On behalf of Trade Uno, I warmly welcome all of you to our first earning call as a public listed company on the BSE.

1:41

It is indeed a proud and defining moment for us.

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The successful listing marks not just a corporate milestone, but also it is an important step in our journey of transforming into a scalable, innovation driven business with a vision to create enduring value for all our stakeholders.

2:03

I'd like to extend my sincere gratitude to all our investors, both long standing partners and new stakeholders for trusting and believing in our vision.

2:15

Trade Uno has delivered consistent revenue growth and a sharp profitability expansion for the year a half.

2:24

First half of the year FY2026, we did a revenue of about 57.23 crore in the first half of the year versus 55.1 crore last year which is a 4.44% year on year growth.

2:42

Secondly, the profit after tax, the PAT has jumped up from nearly 5.18 crore to 8.31 crore in current year vis-a-vis last year, which is a 60% year on year increase, which marks our focus on profitability rather than revenue.

3:02

Thirdly, EBITDA margin has expanded from 13.5% to 21.4% in current year.

3:11

The PAT margin has increased from 9.4% last year to 14.5%.

3:18

So nearly 50% improvement on the net profit margin reflecting improved operational efficiency.

3:27

Also we have strengthened our supply chain partners.

3:30

We have added from 500 curated suppliers to nearly 523.

3:36

In terms of B2B customers, we have added from 1,161 to 1,282 B2B customers and in B2C we have added from 50,000 to 53,000 customers.

3:47

Also we have made our product portfolio strengthened by nearly 2000 plus new choice introductions.

3:56

So the key drivers for us has been in margin expansion which denote strong pricing power through solution based selling, realizing sourcing discounts and disciplined expense management.

4:10

And our focus is on scalability going forward that how do we grow the profit outpacing revenue and also how do we maintain this business momentum.

4:24

So in summary, Trade Uno has showcased resilient growth and superior profitability through our operational strength and a differentiated positioning in the sourcing fashion and retain specializations.

4:36

As we enter the public markets, we are committed to deliver sustainable value for our investors.

4:44

Outlook for the next For the full year, our outlook for FY 2026 is to grow to at a CAGR of 30% in the terms of revenue and in terms of PAT about 60% plus.

5:00

This would translate to a projected revenue of nearly 147 crore to 150 crore and with the estimated path of 18,00,00,000 to 20,00,00,000.

5:09

So, looking ahead, we are firmly committed to build a sustainable and profitable growth.

5:15

Our strategic intent remains clear to scale responsibly while enhancing value creation for the stakeholders and to continue strengthening our position within the industry.

5:27

Thanks.

5:28

I would like to invite Ankur, my Co founder to also share some of the role plans.

5:37

Ankur, you are on mute.

5:40

Ankur, you are on mute.

5:46

Ankur Ankur, you are on mute.

6:12

Ankur, can you hear me?

6:28

Ankur, can you hear me?

6:32

Kinjal, can you check whether can you on the speaker of Ankur?

6:36

It's I think it's voice is not coming.

6:41

Ankur, Sir, can you please rejoin till that we'll proceed further.

6:44

I think there's some technical issue so.

6:55

Yes.

6:57

So apologies for the difficulties caused.

6:59

Actually there was some technical issue.

7:01

So we'd like to continue.

7:03

I'd like to request Mr.

7:04

Ankur Agarwal, the CFO of our company to share his views on the company.

7:08

Over to you, Sir.

7:11

Thank you so much, Kinjal and good morning everyone and thank you for being so patient.

7:16

And I really apologize for the problem that has occurred.

7:20

So I would like to share the expansion plans for the company for the next quarter.

7:26

So I first is that we would like to expand our stores for which we are exploring the following markets, which is Lajpat Nagar, Chandigarh, Old Gurgaon, Dubai and Bangladesh.

7:38

So as far as we have studied Lajpat Nagar, the market potential for our product, there is 500 crores and there are 5 competitors which are operating there.

7:48

So we are planning to open a store there as hello.

7:52

Yeah, hello.

7:54

So would like to start the entire meeting again since we wouldn't be able to.

8:03

Just a minute, just a minute.

8:13

OK, Sir, let's continue.

8:14

Sorry.

8:15

Sorry for interrupting.

8:18

So I was sharing that we are planning for store expansion and Lajpat Nagar is our first target where the market potential is 500 crores with five competitors already in place there.

8:31

It would be totally focusing towards the retail part of the business.

8:36

So the market potential is very, very high.

8:38

The advantage that Trade Uno will get there is that the fatigue that the customers have faced during the years.

8:45

So we'll bring freshness in the market and also we'll serve the market with the international designs that we have.

8:53

Apart from Lajpat Nagar, we are also focusing on Chandigarh, Old Gurgaon, Dubai and Bangladesh.

8:58

Bangladesh has come up very well in textile industries and is growing at a very fast pace and we would like to tap Bangladesh by providing them with the new products.

9:11

Already we are doing business with all the companies there and the response is very very good.

9:17

Apart from this, we have onboarded a General Manager sales for reaching out to the top designers like Dazal Gupta and Sima Gujral and onboarding these clients with Trade Uno.

9:33

Apart from this, for Fall in Love, we have onboarded another general manager who will be looking

after the 150 designers that we are working with and bringing them on a platform where they'll be able to sell their product to our online and offline model.

9:53

Apart from this, we are working with a new customer who has 3000 crores revenue, has 225 stores across India and we are targeting 100 crore revenue from this company this year and we are working on their products For offline marketing,

10:10

we are channelizing a new channel like Amway where we are hiring, where we have hired a company who's hiring these women's who will be promoting Trade Uno and in turn would be earning commissions out of this model.

10:26

So this is the current plan for the next quarter and we'll keep updating you and the growth is very good for the current market.

10:38

I would like to thank you all for joining and I would like Sanjeev sir to continue.

10:45

Yeah, Thanks, Ankur.

10:47

So I hope that in between the disruption, what we had just to reemphasize, we are on the resilient growth path and we are working on superior profitability going forward.

11:01

The our outlook for the next year is revenue growth of 30% CAGR and a PAT growth of 60% plus CAGR. Kinjal,

11:14

we can start with the questions, We'll like to answer.

11:17

We'll cover most of the points as part of the Q&A.

11:23

Thank you so much.

11:24

Sanjeev Sir. This concludes the management commentary.

11:27

We'll now open the floor for question and answer session.

11:31

Ladies and gentlemen, we will now begin the question and answer session.

11:34

I would request to limit your questions to two at a time and rejoin the queue for any follow-ups.

11:42

To ask a question, please use the raise hand option on your screen.

11:46

We'll now take the first question.

11:49

Anyone?

12:04

OK.

12:04

So we have Jignesh Jhaveri.

12:12

Yeah, Good morning, Sir.

12:14

How is your working capital cycle placed ahead?

12:18

So, Jignesh, our working capital cycle was 68 days ending last year.

12:26

This year as of September, we have given additional credit to few select exporters.

12:33

So it has gone up by 20-30 days.

12:35

But we have been able to charge extra margin to cover that interest cost because due to the Trump tariff and few of the other challenges which the exporters are facing, we have worked with them to work out a solution where we are giving them extra credit.

12:53

But we are charging them that interest cost which is involved.

12:56

So we'll once this Trump tariffs, there is some relief on that.

13:02

We expect to bring that back to 68 days, which is currently at 97 days.

13:08

So we we we are working in that direction.

13:11

And also some of the initiatives with the government interest subvention and market access program where they have earmarked 25,000 crore recently.

13:21

We feel that also the the war situation with Russia once it it there's amicable solution to Russia and Ukraine war.

13:33

The 25% tariff which has been put on India for the oil imports that will be taken off very soon.

13:41

So it's a interim situation.

13:43

But we are very comfortable because we we have been able to expand our profit margin by nearly five and a half percent compared to last year.

13:56

And Sir, what will be your timeline of the opening of the new stores and how many are you going to open. Ankur, you'll answer that.

14:04

Yeah.

14:05

So we are already in process of closing the Lajpat Nagar store rental deal and we are expecting by next month we'll finalize it and hopefully we'll get the possession of that store in February and we'll try to make it up and running by 25th March.

14:28

OK.

14:28

So thank you.

14:29

Thank you for adding.

14:30

Yeah, Jignesh.

14:31

Also we plan to add more stores as Ankur shared in Chandigarh, Dubai and other locations.

14:37

In total, over the next 2 1/2 years, we'll be adding about 10 experience centers.

14:42

These these are not normal stores.

14:44

These are 8 to 10,000 square foot experience centers which has nearly 10,000 varieties for both B2B to B2C & B2B2C clients.

14:57

OK, Sir.

14:57

Excellent.

14:58

Thank you.

14:59

I wish you the best for all of them.

15:01

Yeah, thank you.

15:05

Thank you, Jignesh.

15:06

Thank you, Sanjeev.

15:06

Sir, do we have any other questions?

15:14

Yeah.

15:14

So we have a question from Aatmi Jain.

15:18

Please go ahead.

15:21

Sir.

15:22

Can you throw some light on how IPO proceeds have been placed?

15:25

And what, what is the ahead thing?

15:29

So Aatmi, we listed in this month itself.

15:35

So we are in the process of slowly putting the money to use.

15:40

So there'll be 3 components to it.

15:44

One is for the import of technical textiles from China and outdoor fabrics from Singapore.

15:50

So that activity has only started where we are increasing the quantities so that we can sell more in India.

15:56

The second is the new store expansion.

15:59

So only as we discussed that the Lajpat Nagar store is hopefully we'll be able to open in February, March time frame.

16:08

So the deal is getting signed and we are lining up the whatever CapEx and other things needed to do that.

16:15

In parallel, we are working for the Chandigarh and the Dubai stores also.

16:20

So our idea will be in next 6 to 9 months, at least two to three stores we are able to open.

16:25

So there'll be CapEx spend which will be done on these experience centers also.

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We'll be enhancing some of the team and the tech part and some digital marketing expenses.

16:36

And there'll be certain funds which will be needed for the working capital to support these 10,000 items inventory, which we'll be keeping at these experience centers.

16:46

So in total in a structured way, we will be utilizing the funds.

16:52

As of now very minimal amount has been put to use, but this will things will get speed up in the next 45 days.

17:03

Thank you Sir.

17:04

Just a follow up question, can you give guidance on how the borrowings will be in the coming years?

17:11

As of now we have a nine and a half crore limit with ICICI Bank.

17:16

We are in advanced stages with HDFC and Access to increase this working capital limit from 9 1/2 crore to 25 crores which should happen in next 1 1/2 months.

17:31

That will help us to take the larger orders which Ankur talked about that we are trying to tie up with some large brands.

17:37

So with for that larger order, we need working capital and so we will be enhancing our borrowing from current 9 1/2 crore to 25 crores and we'll be able to rotate that working capital 4 * a year.

17:49

So the idea is that next year our our revenue target we should be able to meet and also the profit targets.

17:57

So they'll be expansion by nearly 15 1/2 crores in another 1 1/2 month as the loan gets processed.

18:16

Thank you, Sir.

18:17

One more question, how are the margins short up?

18:21

So there are three prime reasons.

18:25

See Aatmi, we have been working on this.

18:28

Of course, the business is 9 1/2 years old, but in the last three years we have done some major changes.

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So one is we have kept our expenses in control and we have leveraged technology wherever to whatever extent possible.

18:43

So 1 is tight expense control.

18:45

Second is what we have been able to do is the we have been able to take Cash discount from our suppliers.

18:52

But this is a cash starved industry.

18:54

So if we pay our suppliers, we get the best of the pricing, the Cash discounts can be as high as from 3% to 7%.

19:02

So that is one major thing which we have been able to do which directly gets added to the Bottom line also we have changed the customer profile as we were doing only B2B earlier.

19:12

As we have added B2B2C & B2C clients, the profit margins are much higher there.

19:20

And also the product profile earlier we were doing yarn to very lesser margin products.

19:27

Now we have graduated to higher margin products.

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So these three variables along with the tight control on the expense management, we have been able to improve our margins by nearly 5.5% compared to last year.

19:46

OK, Sir.

19:46

Thank you.

19:47

Thanks.

19:49

Thank you, Aatmi, We have a next question from Vishal Gollecha.

19:55

Yeah, go ahead.

20:04

Hello, Vishal.

20:06

Yeah, Hi, Am I audible?

20:09

Yes, yes, yes.

20:12

Good morning.

20:13

I just wanted to know what is the working capital cycle look like right now and how will it be changed going forward?

20:23

So as I answer to the first question, Vishal, currently the working capital cycle has gone up from 58 days, 68 days to 97 days.

20:33

But it's a temporary well calculated move where we are charging higher margins as this tariff issue. See

20:41

The total industry is 200 billion out of which 40 billion is exports.

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Out of that 40 billion, \$6 billion is exports to US, which is badly impacted due to the tariffs which has been put on of nearly 50%.

20:56

But what is India has done is that they have effectively increased their business with EU, UK and Japan in a major way.

21:05

So some of that loss is getting compensated through that.

21:08

Most of the exporters deal with global brands all over the world.

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So they're also reducing their risk by reducing their exposure to US.

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But this phenomenon of this US Trump tariff is temporary and the industry strongly feels that within one or two months the tariff will be rolled back from 50% to 25%.

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So as of now U.S.

21:34

business is impacted by 15 to 20%.

21:37

So out of the six billion US exports, As per the Wazir Advisors data, it is impacted by 10-20%, but that is getting compensated through other countries and other global brands.

21:49

So this is a temporary phenomena where we are working with our exporters and our partners in a very select manner that we have given them extra one month credit period to tide over the current situation.

22:02

But we are confident that with the type of due diligence and the relationships what we have, there's no lot much risk to what we are doing.

22:11

Plus government is also supporting them with the interest subvention scheme.

22:17

Got it, got it, got it.

22:18

Thank you.

22:19

Also, can you just elaborate on the segmental revenue next year from B2B & B2C?

22:31

So instead of one year, I'd like to give you outline for next two by strategy for next 2 1/2 year.

22:38

Our idea is that from 13-14% of B2C revenue, we want to take it up to 20 to 25% revenue.

22:46

The technical textile, which is around 2% as of now to move it up to in the range of 15% and the balance made to measure will be remaining at 1 or 2%.

22:56

And the fabric business, B2B fabric business will try to bring that percentage down from current 85% to the lower number of 70-75%.

23:08

So that's the direction we are taking as we open more experience centres, as we onboard more retail customers and smaller brands.

23:16

It will take some time, but we feel that by 2028, when all these 10 experience centres are fully functional and firing, we will be able to achieve our vision.

23:31

Got it, Got it.

23:31

Thank you.

23:33

Thanks.

23:35

Thank you, Vishal.

23:36

So are there any further questions?

23:44

Not from my end.

23:45

Thank you.

23:48

OK Kinjal, till the time we get more questions, I would request you all to follow us on Instagram and we'll keep you updating with our new products and also you can refer us to your friends and family for all their requirement.

24:04

Sure sir, So Analyst, do you have any further questions?

24:12

I think done.

24:12

So let's proceed.

24:14

Thank you to all the participants for your insightful questions.

24:17

I would now like to hand over the call to Mr.

24:19

Sanjeev Goel, our MD for his closing comments.

24:23

Yeah, thank you all.

24:25

I would like to thank all the employees, customers, partners, our lenders and most importantly, our shareholders and prospective shareholders for their continued confidence in trade.

24:40

Uno and we are excited about the opportunities ahead and look forward to closing the year on a strong and decisive note.

24:49

As our name suggests, game changers we, we are always agile and we are open to suggestions and inputs.

24:56

So we will continue to improve our journey and also achieve the targets which we have kept for ourselves.

25:05

Thanks.

25:07

Thank you, Sanjeev Sir.

25:09

On behalf of Game Changers Tefab Limited, we thank all investors, analysts, and participants for joining the H1FY26 earnings call.

25:17

The transcript and audio recording will be available on the company's website and Stock Exchange filings.

25:23

If you have any further queries, please reach out to us at the Investor Relation team at compliance@therate.com.

25:30

Thank you all, have a great day.

25:33

Thanks.

25:34

Thanks, Kinjal and the entire team.

25:38

Thank you.

25:39

Thank you everyone for joining.

25:41

Thanks.