RATING BUY | CMP INR 685 | TP INR 1,000

Gokaldas Exports (GEXP IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,000		953	
Sales (INR mn)	59,211	66,403	58,196	66,435
% Chng.	*1.7*	*(0.0)*		
EBITDA (INR mn)	6,642	8,283	6,582	8,374
% Chng.	*0.9*	*(1.1)*		
EPS (INR)	41.9	57.8	38.1	56.9
% Chng.	*10.0*	*1.6*		

Key Data	GOKL.BO | GEXP IN
BSE Code	532630
NSE Code	INE887G01027
52-W High / Low	INR 954 / INR 531
Face Value	5
Sensex / Nifty	81,028 / 25,030
Market Cap	INR 50 bn / $ 534 mn
Shares Outstanding	73.28 mn
3M Avg. Daily Value	INR 232.92 mn

Shareholding Pattern (%)

Promoters	9.15
FIIs	13.42
Mutual Funds	33.44
Domestic Institutions	11.34
Public & Others	32.65
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.3	(14.0)	0.1	(18.2)
Relative	(9.5)	(16.2)	(3.7)	(15.9)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	39,876	46,343	59,211	66,403
EBITDA (INR mn)	3,564	4,719	6,642	8,283
Margin (%)	*8.9*	*10.2*	*11.2*	*12.5*
PAT (INR mn)	1,001	1,716	3,070	4,236
EV (INR mn)	58,041	58,990	59,403	55,874
Total Debt (INR mn)	12,116	15,616	12,616	9,616
C&C Eq. (INR mn)	1,359	3,910	497	1,026
EPS (INR)	13.7	23.4	41.9	57.8
Gr. (%)	*(38.4)*	*71.3*	*78.9*	*38.0*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*4.7*	*7.6*	*12.4*	*14.9*
RoCE (%)	*6.1*	*7.4*	*11.1*	*14.5*
EV/Sales (x)	1.5	1.3	1.0	0.8
EV/EBITDA (x)	16.3	12.5	8.9	6.7
PE (x)	50.1	29.2	16.3	11.8
P/BV (x)	2.3	2.2	1.9	1.6

Multiple levers for earnings recovery

Quick Pointers

- Stronger revenue and EBIDTA growth expected in H2FY27
- Utilization to improve in India and Africa both
- BTPL to start contributing from Q3 onwards

GEXP reported a healthy set of numbers, with revenue growing 13.0% YoY to INR11,128mn, broadly in line with estimates driven by steady growth in India and a recovery in Africa. EBITDA grew 62.2% YoY to INR1,048mn, with margins expanding to 9.4% on gross margin improvement and better performance in Africa. Volumes grew 9% YoY to 14.2mn pieces, while realizations increased by 4% to INR726/pc. Management expects stronger growth from H2FY27, supported by a healthy order book, currency benefits and withdrawal of customer discounts. Despite cautious US retailer inventory trends, management expects holiday-season sales to drive higher orders for next year. GEXP has also secured two new customers in Africa, with contributions expected from FY28. BTPL's merger is expected to complete by Q3FY27, wherein EBITDA breakeven is expected in Q3, and PBT breakeven by Q4FY27.

Going ahead, management remains focused on driving volume growth, improving capacity utilization, capitalizing on FTA opportunities and realizing BTPL integration synergies. BTPL merger is also expected to lower the effective tax rate through utilization of accumulated losses. Accordingly, we have revised our FY27/28/29 EPS estimates upward by 13%/10%/2%. We expect GEXP's revenue/EBITDA/PAT to grow 18.5%/32.5%/61.7% over FY26-29E, with EBITDA margins reaching 12.5%, led by volume growth of 16.1%. Maintain 'BUY' with a TP of INR 1,000, valuing the company at 20x Sep'28E PE.

Revenue grew 13.0% YoY, driven by a recovery in Africa operations: Revenue stood at INR11,128mn, growing 13.0% YoY. India operations reported 10.0% YoY revenue growth, where volume growth was accompanied by realization growth. While Africa operations delivered a robust 32.0% YoY increase, the revenue declined sequentially due to seasonality.

Volumes recovered as US tariff pressures are easing: Consolidated volumes grew 9% YoY to 14.2mn pieces. India volumes stood at 10.3mn pieces, registering 6% YoY growth (13% QoQ), while Africa volumes reached 3.9mn pieces, witnessing a robust 18% YoY increase, supported by the extension of AGOA. The management indicated that the current order book gives strong revenue visibility for H2FY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	11,174	11,128	*(0.4)*	9,844	*13.0*
EBITDA (INR mn)	1,045	1,048	*0.3*	646	*62.2*
Margin (%)	*9.4*	*9.4*	-	*6.6*	*280 bps*
PAT (INR mn)	379	412	*8.7*	81	*408.6*

Source: Company, PL

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Robust EBITDA growth with margins recovering to 9.4%: EBITDA grew 62.2% YoY to INR1,048mn, primarily driven by a recovery in Africa operations and a 600bps expansion in gross margins. The recovery was more prominent in Africa operations as the the company had an EBITDA loss of INR160mn in the previous year. The company expects further improvement in margins in Q3 and Q4 supported by exchange rate benefits and withdrawal of tariff related discounts.

H1FY27 financial performance: Revenue stood at INR22,663mn up 16.8% YoY. Gross margin stood at 53.1% expanding 235bps. EBITDA stood at INR2,173mn growing 34.2% YoY with EBITDA margins expanding by 124bps. PAT grew 72.6% YoY to INR855mn. Volumes stood at 28.4mn pieces increasing by 11% led by a 28% increase in Africa volumes. Realization per piece stood at INR727 (vs INR697 in Q2FY26)

Key Conference Call Takeaways:

Macro demand outlook

- US apparel imports have remained subdued despite resilient retail sales, largely due to retailer inventory destocking and shorter ordering lead times. Management expects a recovery in imports if the holiday season delivers the projected ~4% growth in retail sales.
- Retailers continue to maintain tight inventories amid concerns over inflation and higher oil prices, although management has not witnessed a meaningful deterioration in consumer demand.

India performance

- Indian operations continue to witness strong demand, supported by a healthy order book and robust execution, despite muted India's apparel export growth.
- Management expects stronger revenue and margin growth from H2FY27, supported by improved pricing, currency benefits and withdrawal of customer discounts.
- Management expects India EBITDA margins to reach ~13% at optimal utilisation, supported by operating leverage and improved efficiencies.

Africa performance

- Africa revenue guidance for FY27 remains at US$110-120mn, with visibility of ~US$60mn for Q3 and Q4 combined. However, management is evaluating a reduction in exposure to one customer due to concerns over its financial position. Consequently, H2FY27 revenue could moderate to US$50-55mn.
- Atraco continues to maintain a healthy order book, with capacity utilisation expected increase. The management expects demand to accelerate in FY28, supported by new and existing customers diversifying into Kenya to benefit from duty differentials
- Two additional customers have been secured in Africa, with contributions expected from FY28.
- Management expects Africa EBITDA margins to reach ~10% at optimal utilisation.

Capacity expansion

- Management is evaluating at least two additional factories of 1,000 machines each, which could add another ~INR4,000mn to revenue capacity. Ongoing debottlenecking and automation initiatives are expected to improve revenue capacity by 4-5% across existing Indian facilities.
- FY27 capacity is expected to reach 59mn pieces in India and 45mn pieces in Africa. Management is targeting the addition of 2-3 factories in FY28, each with a capacity of ~3.5mn pieces.

BTPL integration

- Management expects BTPL to breakeven in Q3 and aims to turn EBITDA positive in Q4FY27.
- BTPL's captive consumption currently stands at ~33%, with management targeting an increase to at least 50% by FY29
- Management expects BTPL's fabric business to achieve EBITDA margins of ~10% in FY28, its first year post-merger. The effective tax rate is expected to remain low, supported by the utilisation of accumulated losses.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Sales	11,535	20.7%	11,128	13.0%	10,742	9.8%	12,938	21.0%
EBITDA	1,125	15.6%	1,048	62.2%	1,109	44.2%	1,437	23.4%
Margin (%)	*9.8%*		*9.4%*		*10.3%*		*11.1%*	
Adj. PAT	443	6.8%	412	410.0%	339	131.8%	522	45.0%

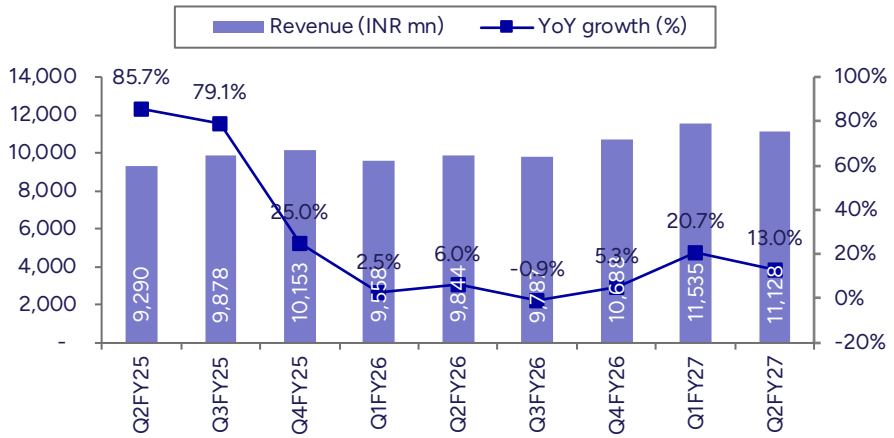
Source: Company, PL

Exhibit 2: Q2FY27 result overview

Y/e March (INR Mn)	Q2FY27	Q2FY26	YoY gr (%)	Q2FY27E	% Var	Q1FY27	QoQ gr (%)	H1FY27	H1FY26	YoY gr (%)
Revenue from Operations	**11,128**	**9,844**	**13.0**	**11,174**	**-0.4**	**11,535**	**-3.5**	**22,663**	**19,401**	**16.8**
COGS	5,140	5,134	0.1	5,438	-5.5	5,491	-6.4	10,631	9,558	11.2
% of Net sales	*46.2*	*52.2*	*-6.0*	*48.7*	*-2.5*	*47.6*	*-1.4*	*46.9*	*49.3*	*-2.4*
Employee Benefit Expenses	3,782	3,259	16.0	3,632	4.1	3,761	0.6	7,544	6,474	16.5
% of Net sales	*34.0*	*33.1*	*0.9*	*32.5*	*1.5*	*32.6*	*1.4*	*33.3*	*33.4*	*-0.1*
Other Expenses	1,157	804	43.9	1,059	9.2	1,157	-0.0	2,315	1,750	32.2
% of Net sales	*10.4*	*8.2*	*2.2*	*9.5*	*0.9*	*10.0*	*0.4*	*10.2*	*9.0*	*1.2*
Total Expenditure	10,080	9,197	9.6	10,129	-0.5	10,410	-3.2	20,490	17,782	15.2
EBITDA	**1,048**	**646**	**62.2**	**1,045**	**0.3**	**1,125**	**-6.8**	**2,173**	**1,619**	**34.2**
Margin (%)	*9.4*	*6.6*	*-*	*9.4*	*-*	*9.8*	*-*	*9.6*	*8.3*	*-*
Depreciation	481	426	13.0	462	4.1	458	5.0	939	820	14.6
EBIT	**567**	**220**	**157.5**	**583**	**-2.7**	**667**	**-15.0**	**1,234**	**799**	**54.4**
Finance cost	295	223	32.3	312	-5.5	305	-3.4	600	448	34.0
Other Income	222	190	17.3	267	-16.6	267	-16.6	489	403	21.2
PBT	**495**	**187**	**164.4**	**538**	**-8.0**	**628**	**-21.2**	**1,123**	**755**	**48.7**
Exception Items	-	-	-	-	-	-	-	-	-	-
PBT (After EO)	**495**	**187**	**164.4**	**538**	**-8.0**	**628**	**-21.2**	**1,123**	**755**	**48.7**
Tax	83	106	-22.2	159	-47.9	185	-55.4	268	260	3.2
Tax rate (%)	*16.7*	*56.8*	*-*	*29.5*	*-*	*29.5*	*-*	*23.9*	*34.4*	*-*
Reported PAT	**412**	**81**	**410.0**	**379**	**8.7**	**443**	**-6.9**	**855**	**496**	**72.6**

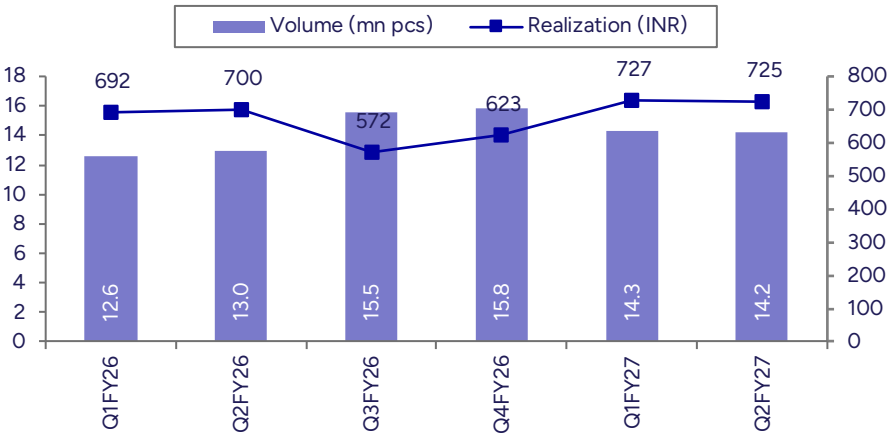
Source: Company, PL

Exhibit 3: Revenue stood at 11,128mn up 13.0% YoY



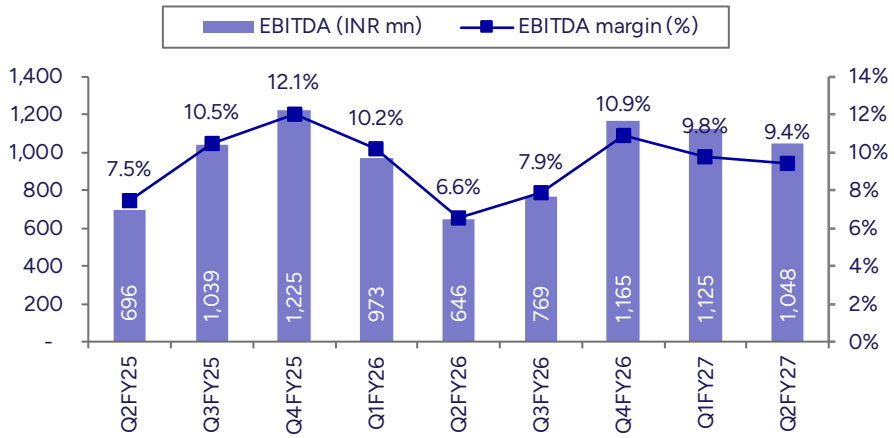
Source: Company, PL

Exhibit 4: Volumes grew 9% YoY led by 18% growth in Africa, signaling recovery



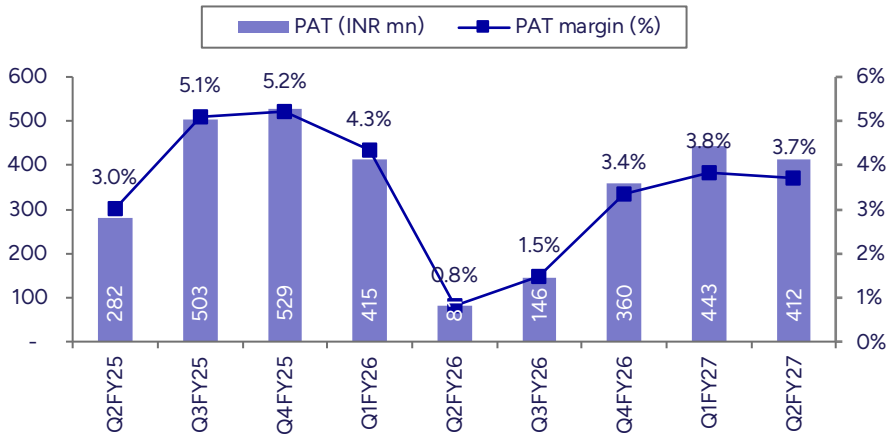
Source: Company, PL

Exhibit 5: EBITDA margin moderated sequentially but improved on YoY basis



Source: Company, PL

Exhibit 6: Earnings recovery continues with PAT margin at 3.7% in Q2FY27, a sharp YoY improvement



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**39,876**	**46,343**	**59,211**	**66,403**
YoY gr. (%)	*3.2*	*16.2*	*27.8*	*12.1*
Cost of Goods Sold	19,247	22,517	29,937	33,530
Gross Profit	20,630	23,826	29,274	32,872
Margin (%)	*51.7*	*51.4*	*49.4*	*49.5*
Employee Cost	13,290	14,775	17,203	19,088
Other Expenses	3,776	4,332	5,429	5,502
EBITDA	**3,564**	**4,719**	**6,642**	**8,283**
YoY gr. (%)	*(3.9)*	*32.4*	*40.7*	*24.7*
Margin (%)	*8.9*	*10.2*	*11.2*	*12.5*
Depreciation and Amortization	1,669	2,025	2,332	2,557
EBIT	**1,895**	**2,695**	**4,310**	**5,726**
Margin (%)	*4.8*	*5.8*	*7.3*	*8.6*
Net Interest	952	1,330	1,639	1,465
Other Income	773	834	1,166	1,328
Profit Before Tax	**1,716**	**2,199**	**3,837**	**5,588**
Margin (%)	*4.3*	*4.7*	*6.5*	*8.4*
Total Tax	715	483	767	1,352
Effective Tax Rate (%)	*41.7*	*22.0*	*20.0*	*24.2*
Profit After Tax	**1,001**	**1,716**	**3,070**	**4,236**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,001**	**1,716**	**3,070**	**4,236**
YoY gr. (%)	*(36.8)*	*71.3*	*78.9*	*38.0*
Margin (%)	*2.5*	*3.7*	*5.2*	*6.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,001**	**1,716**	**3,070**	**4,236**
YoY gr. (%)	*(36.8)*	*71.3*	*78.9*	*38.0*
Margin (%)	*2.5*	*3.7*	*5.2*	*6.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,001	1,716	3,070	4,236
Equity Shares O/s (mn)	**73**	**73**	**73**	**73**
EPS (INR)	**13.7**	**23.4**	**41.9**	**57.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**10,230**	**13,230**	**15,230**	**17,230**
Tangibles	10,221	13,221	15,221	17,221
Intangibles	9	9	9	9
Acc: Dep / Amortization	**3,641**	**4,754**	**6,105**	**7,646**
Tangibles	3,641	4,754	6,105	7,646
Intangibles	-	-	-	-
Net Fixed Assets	**6,590**	**8,476**	**9,125**	**9,584**
Tangibles	6,581	8,467	9,116	9,575
Intangibles	9	9	9	9
Capital Work In Progress	1,163	1,163	1,163	1,163
Goodwill	5,840	7,289	7,238	7,187
Non-Current Investments	3,491	3,491	3,491	3,491
Net Deferred Tax Assets	771	771	771	771
Other Non-Current Assets	3,066	2,706	2,276	1,311
Current Assets				
Investments	2,891	2,891	2,891	2,891
Inventories	8,745	9,253	12,303	13,320
Trade Receivables	6,011	5,713	7,300	8,187
Cash & Bank Balance	1,359	3,910	497	1,026
Other Current Assets	2,413	2,413	2,413	2,413
Total Assets	**43,542**	**49,279**	**50,670**	**52,546**
Equity				
Equity Share Capital	366	366	366	366
Other Equity	21,238	22,953	26,023	30,259
Total Networth	**21,604**	**23,320**	**26,389**	**30,625**
Non-Current Liabilities				
Long Term Borrowings	6,084	10,584	8,584	6,584
Provisions	565	565	565	565
Other Non Current Liabilities	198	198	198	198
Current Liabilities				
ST Debt / Current of LT Debt	6,032	5,032	4,032	3,032
Trade Payables	3,488	4,010	5,331	5,971
Other Current Liabilities	5,571	5,571	5,571	5,571
Total Equity & Liabilities	**43,542**	**49,279**	**50,670**	**52,546**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	1,716	2,199	3,837	5,588
Add. Depreciation	1,669	2,025	2,332	2,557
Add. Interest	952	1,330	1,639	1,465
Less Financial Other Income	773	834	1,166	1,328
Add. Other	(534)	(38)	(38)	(38)
Op. Profit before WC Changes	3,803	5,515	7,770	9,573
Net Changes-WC	(2,720)	311	(3,314)	(1,264)
Direct Tax	(567)	(483)	(767)	(1,352)
Net Cash from Op. Activities	**516**	**5,343**	**3,688**	**6,956**
Capital Expenditures	563	(3,500)	(2,500)	(2,000)
Interest / Dividend Income	38	38	38	38
Others	(3,463)	(1,500)	-	-
Net Cash from Invt. Activities	**(2,861)**	**(4,962)**	**(2,462)**	**(1,962)**
Issue of Share Cap. / Premium	538	-	-	-
Debt Changes	2,152	3,500	(3,000)	(3,000)
Dividend Paid	-	-	-	-
Interest Paid	(661)	(1,330)	(1,639)	(1,465)
Others	-	-	-	-
Net Cash from Fin. Activities	**2,029**	**2,170**	**(4,639)**	**(4,465)**
Net Change in Cash	**(316)**	**2,551**	**(3,413)**	**529**
Free Cash Flow	(1,765)	1,843	1,188	4,956

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**9,787**	**10,688**	**11,535**	**11,128**
YoY gr. (%)	*-*	*5.3*	*20.7*	*13.0*
Raw Material Expenses	4,480	5,209	5,491	5,140
Gross Profit	5,306	5,480	6,044	5,988
Margin (%)	*54.2*	*51.3*	*52.4*	*53.8*
EBITDA	**769**	**1,165**	**1,125**	**1,048**
YoY gr. (%)	*(26.0)*	*(4.9)*	*15.6*	*62.2*
Margin (%)	*7.9*	*10.9*	*9.8*	*9.4*
Depreciation / Depletion	463	386	458	481
EBIT	**306**	**779**	**667**	**567**
Margin (%)	*3.1*	*7.3*	*5.8*	*5.1*
Net Interest	240	264	305	295
Other Income	195	185	267	222
Profit before Tax	**261**	**699**	**628**	**495**
Margin (%)	*2.7*	*6.5*	*5.4*	*4.4*
Total Tax	115	340	185	83
Effective Tax Rate (%)	*44.1*	*48.6*	*29.5*	*16.7*
Profit After Tax	**146**	**360**	**443**	**412**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**146**	**360**	**443**	**412**
YoY gr. (%)	*(71.0)*	*(32.0)*	*6.8*	*410.0*
Margin (%)	*1.5*	*3.4*	*3.8*	*3.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**146**	**360**	**443**	**412**
YoY gr. (%)	*(71.0)*	*(32.0)*	*6.8*	*410.0*
Margin (%)	*1.5*	*3.4*	*3.8*	*3.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**146**	**360**	**443**	**412**
Avg. Shares O/s (mn)	73	73	73	73
EPS (INR)	**2.0**	**4.9**	**6.1**	**5.6**

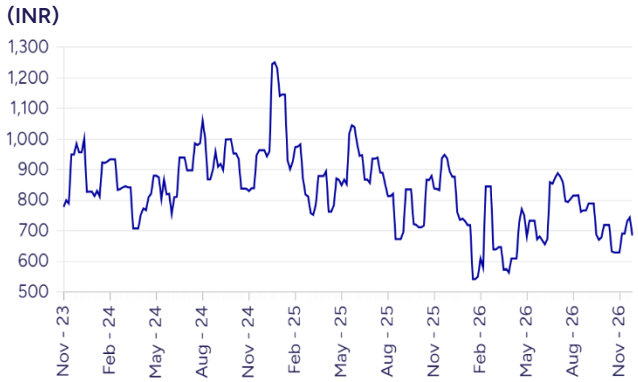
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	13.7	23.4	41.9	57.8
CEPS	36.5	51.1	73.7	92.7
BVPS	294.9	318.4	360.3	418.1
FCF	(24.1)	25.2	16.2	67.7
DPS	-	-	-	-
Return Ratio (%)				
RoCE	6.1	7.4	11.1	14.5
ROIC	4.1	7.1	9.7	12.2
RoE	4.7	7.6	12.4	14.9
Balance Sheet				
Net Debt : Equity (x)	0.4	0.4	0.3	0.2
Net Working Capital (Days)	103	86	88	85
Valuation (x)				
PER	50.1	29.2	16.3	11.8
P/B	2.3	2.2	1.9	1.6
P/CEPS	18.8	13.4	9.3	7.4
EV/EBITDA	16.3	12.5	8.9	6.7
EV/Sales	1.5	1.3	1.0	0.8
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(3.5)	3.7	2.4	9.9
PEG Ratio	(1.3)	0.4	0.2	0.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Buy	953	672
2	21-Sep-26	Buy	953	695

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Gokaldas Exports	Buy	953	672
2	K.P.R. Mill	Buy	1289	1083
3	Pearl Global Industries	Buy	1500	1267

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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