21 September 2026

the Corner Office
Interaction with the CEO

Aims for sustainable growth in mid-to-high teens

We met with Mr. Sivaramakrishnan Ganapathi, Vice-Chairman and Managing Director, and Mr. A Sathyamurthy, CFO, of Gokaldas Exports (GEXP) to gain insights into the company's strategic roadmap across categories. The discussion focused on growth ambitions and execution levers. The following are the key takeaways from our discussion:

Strong demand traction across key geographies

- US retail demand is healthy, with strong traction across categories; fashion-focused brands are witnessing particularly good demand.
- The order book is strong, with capacity utilization largely full, indicating healthy demand visibility.
- Management expects the holiday season to be an important demand catalyst, with a strong season potentially supporting further order acceleration.
- US imports declined during Apr-Jul'26, while US retail demand was resilient, indicating that retailers had previously reduced purchases amid inflation concerns and are now likely to replenish inventory.
- The company's exports have continued to grow despite the decline in overall US imports, indicating potential market share gains.

US tariff environment and supply-chain diversification

- Asian sourcing countries are currently broadly in a similar tariff regime under Section 103, limiting near-term differentiation across key sourcing geographies.
- The Russia-related tariff proposal is a key risk; however, management expects the proposed 100% tariff on imports linked to Russian oil may not ultimately be implemented, given inflationary concerns and ongoing discussions with China and the US.
- Management's discussions with the government of India also indicate that the proposed tariff may not be implemented in its current form.
- Geopolitical developments are accelerating customers' efforts to diversify sourcing across countries and build a more distributed supply chain, mainly vs. Bangladesh.

UK and Europe – Potential shift in sourcing

- The India-UK FTA is expected to improve India's competitive positioning, bringing Indian suppliers broadly at par with Bangladesh from a tariff perspective.
- UK-based customers are increasingly looking to diversify sourcing beyond a single country, creating an opportunity for Indian manufacturers.
- A potential India-EU FTA could further improve India's competitiveness and support higher purchases from India.
- The company could potentially pivot faster toward Europe to diversify its dependence on US sales.
- Management expects the Europe FTA process to take around one year, as it would require agreement between India and the EU, followed by ratification across the 27-member countries.

Capacity expansion to support ~15% revenue growth

- Management expects INR3.75-4.0b of incremental revenue by FY28 from new capacity additions.
- Additional capacity of ~7.5m pieces is expected to be added through the Ranchi facility and other locations, with Ranchi having ~1,000 machines operating across two shifts at full utilization.

Gokaldas Exports



Mr. Sivaramakrishnan Ganapathi, Vice-Chairman & Managing Director

Mr. Ganapathi oversees the company's strategy and leadership. He has about 30 years of experience across Asia, North America, and Europe and has led GEXP for the past four years.



Mr. A Sathyamurthy, CFO

Mr. Sathyamurthy has experience across manufacturing, FMCG, retail, and food processing. He oversees finance functions and also handles information technology, commercial operations, ESG, and corporate governance.

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- Ranchi land has been acquired, with the facility expected to be ready in 10-12 months, around next Diwali, with ramp-up expected over the subsequent 7-8 months and revenue contribution expected from FY29.
- Additional capacity will also be added in Madhya Pradesh and southern India. It is also planning to introduce a second shift in Bhopal, extracting additional capacity from the existing asset base.
- To deliver ~15% revenue growth in FY28, management estimates the need to generate ~INR2.5b from existing capacity through higher utilization and ~INR5b from new capacity, translating into ~9-10m incremental pieces.
- Overall, the company expects around 15m additional pieces by FY29, with full ramp-up expected by FY30.

Margin expansion to continue, led by higher operating leverage

- Management expects meaningful margin improvement in 2HFY27 and further improvement in FY28.
- Consolidated and India margins are expected to improve by around 150bp next year, supported by better utilization, operating leverage and improving product mix.
- The company continues to focus on extracting higher utilization from existing capacity before committing significant incremental capital.

Africa business – Strong growth visibility

- The business has visibility of ~USD110m, with the extension of AGOA expected to support customer interest and order traction.
- Management expects the Africa business to grow by 15-20% in FY29, with a potential capacity increase by around 5m pieces annually, taking the total capacity to ~54-55m pieces by FY29.
- Revenue potential is estimated at USD118m in FY27, USD125m in FY28, and USD140m in FY29.
- Current operations are largely on a single-shift basis, with double shifts deployed only on selected lines. Successful ramp-up of double-shift operations could provide additional capacity without proportionate capex.
- Sustainable margins are estimated at around 9-10%, with potential upside in a scenario of local-currency depreciation, which can improve reported margins.

BTPL – Path to profitability and revenue scale-up

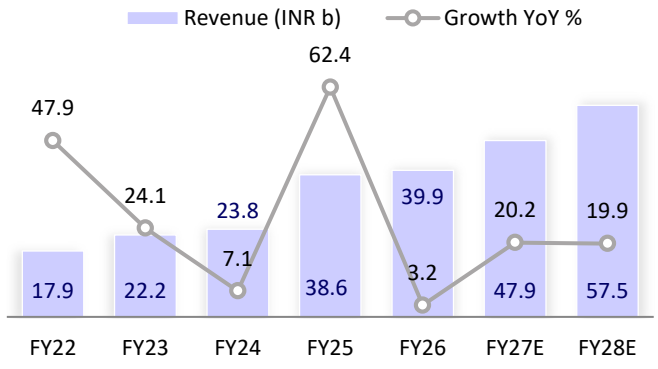
- BRFL Textiles (BTPL) is expected to achieve EBITDA breakeven in 2QFY27 and PBT breakeven by 4QFY27.
- The BTPL merger is expected to be completed in 4QFY27.
- FY27 revenue expectation is ~INR4b, with ~INR1b representing internal purchases, implying ~INR3b of effective incremental revenue.
- For FY28, management sees a revenue potential of INR12-15b on a standalone basis, with ~30% reduction at the consolidated level due to inter-company eliminations.
- By FY29, management expects around 10% revenue growth, supported by ~40% internal consumption and improvement in EBITDA margins.
- ETR is expected to remain lower following the BTPL merger due to accumulated tax losses. BTPL has ~INR5b of tax losses, potentially providing a tax shield of around INR1.25b.

Valuation and view: Robust outlook; reiterate BUY

- We believe GEXP benefits from a well-diversified portfolio and a multi-country manufacturing model, providing a competitive edge over peers, though clarity on AGOA may slow growth in Africa in the medium term, in our view. As integration stabilizes, we expect margin improvement of ~215bp over FY26-28E.
- **GEXP is set to deliver industry-leading growth, with a CAGR of 20%/34%/76% in revenue/EBITDA/PAT over FY26-28E. We reiterate our BUY rating with a TP of INR1,110, valuing the stock at 14x FY28E EV/EBITDA.**

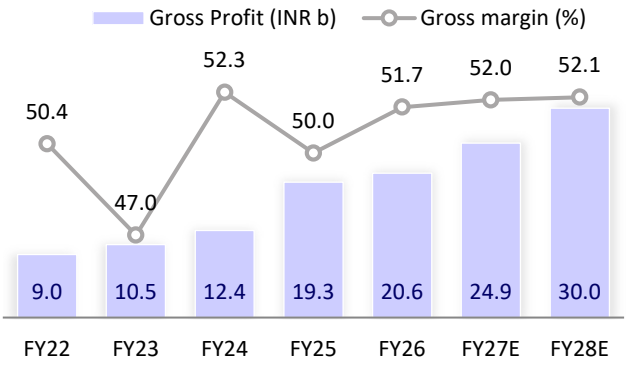
Story in charts

Exhibit 1: Revenue and revenue growth trends



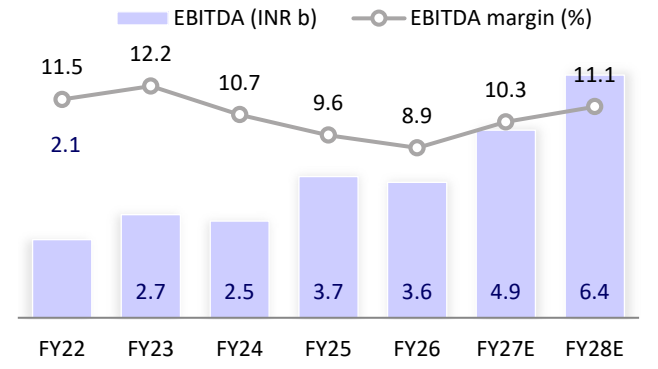
Source: Company, MOFSL

Exhibit 2: Gross profit and gross margin trends



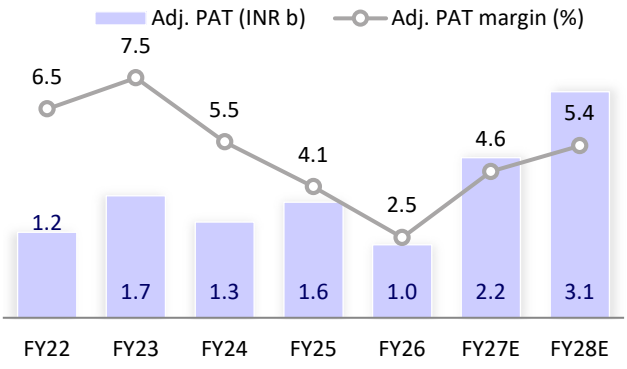
Source: Company, MOFSL

Exhibit 3: EBITDA and EBITDA margin trends



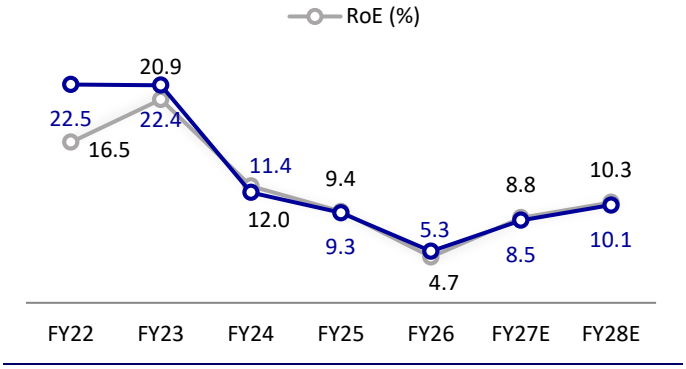
Source: Company, MOFSL

Exhibit 4: PAT and YoY growth trends



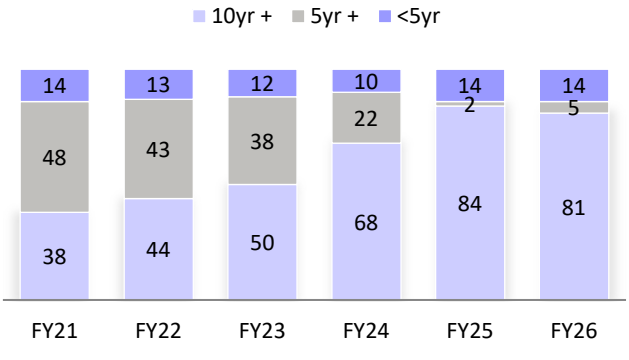
Source: Company, MOFSL

Exhibit 5: Return ratios (%)



Source: Company, MOFSL

Exhibit 6: Revenue share from long-term customers



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**12,107**	**17,903**	**22,222**	**23,789**	**38,642**	**39,876**	**47,929**	**57,490**
Change (%)	*-11.3*	*47.9*	*24.1*	*7.1*	*62.4*	*3.2*	*20.2*	*19.9*
Gross Profit	**6,057**	**9,021**	**10,450**	**12,438**	**19,339**	**20,630**	**24,923**	**29,952**
Total Expenditure	**11,092**	**15,848**	**19,514**	**21,249**	**34,933**	**36,313**	**42,992**	**51,109**
% of Sales	*91.6*	*88.5*	*87.8*	*89.3*	*90.4*	*91.1*	*89.7*	*88.9*
EBITDA	**1,015**	**2,055**	**2,708**	**2,540**	**3,710**	**3,564**	**4,937**	**6,381**
Margin (%)	*8.4*	*11.5*	*12.2*	*10.7*	*9.6*	*8.9*	*10.3*	*11.1*
Depreciation	526	589	718	888	1,284	1,669	1,850	2,106
EBIT	**489**	**1,466**	**1,990**	**1,652**	**2,426**	**1,895**	**3,086**	**4,275**
Int. and Finance Charges	345	402	257	363	774	952	992	1,019
Other Income	122	107	250	301	529	773	831	874
PBT bef. EO Exp.	**266**	**1,170**	**1,983**	**1,590**	**2,181**	**1,716**	**2,926**	**4,131**
EO Items	0	0	61	0	0	0	0	0
PBT after EO Exp.	**266**	**1,170**	**2,044**	**1,590**	**2,181**	**1,716**	**2,926**	**4,131**
Total Tax	1	-1	314	280	595	715	731	1,033
Tax Rate (%)	0.5	0.0	15.4	17.6	27.3	41.7	25.0	25.0
Reported PAT	**265**	**1,171**	**1,730**	**1,310**	**1,585**	**1,001**	**2,194**	**3,098**
Minority Interest	0	0	0	0	0	0	0	0
Adjusted PAT	**265**	**1,171**	**1,669**	**1,310**	**1,585**	**1,001**	**2,194**	**3,098**
Change (%)	*458.4*	*342.0*	*42.6*	*-21.5*	*21.1*	*-36.8*	*119.1*	*41.2*
Margin (%)	*2.2*	*6.5*	*7.5*	*5.5*	*4.1*	*2.5*	*4.6*	*5.4*

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	214	295	303	317	357	366	393	393
Total Reserves	2,686	6,787	8,560	12,596	20,450	21,238	28,072	31,013
Net Worth	**2,901**	**7,082**	**8,862**	**12,913**	**20,807**	**21,604**	**28,465**	**31,406**
Minority Interest	-	-	-	-	-	-	-	-
Total Loans	3,388	631	355	6,196	6,433	9,776	9,379	7,552
Deferred Tax Liabilities	1,167	1,300	1,190	1,853	2,093	3,298	3,417	3,540
Capital Employed	**7,455**	**9,012**	**10,407**	**20,962**	**29,333**	**34,678**	**41,260**	**42,497**
Gross Block	2,217	2,634	2,890	6,009	9,000	11,054	12,304	13,504
Less: Accum. Deprn.	964	1,081	1,229	2,247	2,805	4,473	5,827	7,366
Net Fixed Assets	**1,253**	**1,553**	**1,661**	**3,762**	**6,196**	**6,581**	**6,477**	**6,138**
Goodwill on Consolidation	-	-	-	-	-	-	-	-
Capital WIP	-	110	1,079	1,280	170	1,163	581	581
Other Non-Current Asset	1,255	1,562	1,484	8,018	8,191	9,591	9,094	8,527
Total Investments	**1,873**	**2,144**	**3,839**	**2,045**	**5,577**	**6,477**	**6,922**	**6,265**
Curr. Assets, Loans&Adv.	**5,518**	**6,744**	**5,358**	**12,307**	**15,238**	**19,730**	**26,935**	**30,010**
Inventory	2,592	4,336	2,930	6,036	6,819	8,745	10,444	11,918
Account Receivables	1,798	922	1,358	3,525	4,288	6,011	7,003	8,194
Cash and Bank Balance	153	127	240	1,273	1,662	1,359	5,030	4,273
Loans and Advances	975	1,359	830	1,472	2,469	3,615	4,458	5,626
Curr. Liability & Prov.	**2,444**	**3,101**	**3,014**	**6,449**	**6,039**	**8,864**	**8,750**	**9,024**
Account Payables	1,117	1,178	840	1,841	2,383	3,488	3,932	4,469
Other Current Liabilities	995	1,483	1,599	3,899	2,858	4,380	3,723	3,351
Provisions	331	439	574	710	799	995	1,095	1,204
Net Current Assets	**3,074**	**3,643**	**2,344**	**5,858**	**9,199**	**10,866**	**18,185**	**20,986**
Appl. of Funds	**7,455**	**9,012**	**10,407**	**20,962**	**29,333**	**34,678**	**41,260**	**42,497**

E. MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	6.2	19.9	27.6	20.7	22.2	13.7	27.9	39.4
Growth (%)	458.4	221.4	38.8	-25.0	7.4	-38.4	104.2	41.2
Cash EPS	18.4	29.8	39.4	34.7	40.2	36.5	51.5	66.2
BV/Share	67.6	120.1	146.3	203.7	291.2	302.3	398.3	439.5
DPS	0.0	0.0	1.0	2.0	2.0	0.0	2.0	2.0
Payout (%)	0.0	0.0	0.1	0.2	0.1	0.0	0.1	0.1
Valuation (x)								
P/E	112.5	35.0	25.2	33.6	31.3	50.8	24.9	17.6
Cash P/E	37.7	23.3	17.6	20.0	17.3	19.1	13.5	10.5
P/BV	10.3	5.8	4.7	3.4	2.4	2.3	1.7	1.6
EV/Sales	2.7	2.3	1.9	2.1	1.4	1.5	1.2	1.0
EV/EBITDA	32.5	20.2	15.6	19.3	14.7	16.6	11.9	9.1
Return Ratios (%)								
RoE	9.1	16.5	20.9	12.0	9.4	4.7	8.8	10.3
RoCE	9.8	22.5	22.4	11.4	9.3	5.3	8.5	10.1
RoIC	9.5	24.3	28.4	12.6	9.2	4.6	8.5	10.7
Working Capital Ratios								
Fixed Asset Turnover (x)	5.5	6.8	7.7	4.0	4.3	3.6	3.9	4.3
Asset Turnover (x)	1.6	2.0	2.1	1.1	1.3	1.1	1.2	1.4
Inventory (Days)	78	88	48	93	64	80	80	76
Debtor (Days)	54	19	22	54	41	55	53	52
Creditor (Days)	34	24	14	28	23	32	30	28

Consolidated - Cash flow statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	**266**	**1,170**	**1,983**	**1,590**	**2,181**	**1,716**	**2,926**	**4,131**
Depreciation	526	589	718	888	1,284	1,669	1,850	2,106
Interest & Finance Charges	215	259	280	161	501	469	161	144
Direct Taxes Paid	26	-134	-385	-412	-461	-567	-731	-1,033
(Inc)/Dec in WC	12	-750	1,108	-4,014	-3,085	-2,720	-3,648	-3,558
Others	142	38	-16	17	153	-51	-	-
CF from Operations	**1,187**	**1,172**	**3,688**	**-1,771**	**572**	**516**	**558**	**1,791**
(Inc)/Dec in FA	-362	-798	-1,354	-6,891	-1,909	-2,281	-1,250	-1,200
Free Cash Flow	**825**	**374**	**2,334**	**-8,661**	**-1,337**	**-1,765**	**-692**	**591**
(Pur)/Sale of Investments	-56	187	-1,590	1,483	-2,376	-679	136	657
Others	96	88	30	34	78	100	831	874
CF from Investments	**-322**	**-523**	**-2,914**	**-5,374**	**-4,207**	**-2,861**	**-283**	**332**
Issue of Shares	0	2,926	43	2,475	5,969	538	4,824	-
Inc/(Dec) in Debt	-276	-2,771	-278	5,841	254	3,252	-397	-1,827
Interest Paid	-286	-251	-98	-224	-595	-661	-992	-1,019
Dividend Paid	-	-	-	-61	-	-	-157	-157
Others	-301	-334	-421	-499	-893	-1,100	118	123
CF from Fin. Activity	**-862**	**-430**	**-754**	**7,532**	**4,735**	**2,029**	**3,397**	**-2,880**
Inc/Dec of Cash	**3**	**219**	**20**	**388**	**1,100**	**-316**	**3,671**	**-757**
Opening Balance	123	153	127	240	1,273	1,662	1,359	5,030
Closing Balance	**126**	**371**	**147**	**628**	**2,373**	**1,345**	**5,030**	**4,273**

E. MOFSL Estimates

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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