07 November 2026
2QFY27 Results Update | Sector: Textile

Gokaldas Export

Estimate change	
TP change	
Rating change	

Bloomberg	GEXP IN
Equity Shares (m)	73
M.Cap.(INRb)/(USDb)	50 / 0.5
52-Week Range (INR)	955 / 531
1, 6, 12 Rel. Per (%)	-10/-3/-17
12M Avg Val (INR M)	535
Free float (%)	90.8

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	39.9	48.9	58.2
EBITDA	3.6	4.9	6.1
EBITDA (%)	8.9	10.0	10.5
Adj. PAT	1.0	2.2	3.0
EPS (INR)	13.7	28.6	38.1
EPS Gr.%	-38.4	109.2	33.2
BV/Sh. (INR)	302.3	399.1	438.8
Ratios			
Net D/E	0.4	0.2	0.1
RoE (%)	4.7	9.0	10.0
RoCE (%)	5.3	8.9	10.2
Payout (%)	0.0	0.1	0.1
Valuations			
P/E (x)	50.0	23.9	17.9
P/B (x)	2.3	1.7	1.6
EV/EBITDA (x)	16.4	11.9	9.4
Div. yield (%)	0.0	0.3	0.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	9.2	9.2	9.2
DII	43.4	37.6	37.2
FII	14.5	19.8	24.9
Others	33.0	33.4	28.8

CMP: INR683 **TP: INR1,000 (+46%)** **Buy**

Margins recover; 2H set for a stronger ramp-up

Gokaldas Export (GEXP) reported consolidated revenue of INR11.1b in 2QFY27, up 13% YoY. India revenue grew 10% YoY, well ahead of the Indian apparel export industry, which grew only 1.2%. Africa revenue grew 32% YoY on higher volumes and better pricing, though the quarter was hit by seasonal softness. BTPL posted revenue of ~INR1.7b with a slight EBITDA loss. Gross margin rose ~600bp YoY to 53.8%, helped by a better product mix and higher productivity. EBITDA came in at INR1.05b, up 62% YoY and 3% below our estimate. EBITDA margin was 9.4%, up ~290bp YoY. Adj. PAT was INR412m, against INR81m in 2QFY26. For 1HFY27, revenue/EBITDA/adj. PAT grew 17%/34%/~3.5x YoY. Our estimates imply 2HFY27 revenue growth of ~28% YoY and an EBITDA margin of ~10.4%.

India, Africa & BTPL: Capacity expansion and integration to drive growth

Management expects double-digit volume growth in India from FY28, supported by a strong order book and increasing European business. India capacity is expected to reach ~59m pieces by FY27-end, with Bhopal Phase 2 and the proposed Ranchi facility adding revenue potential of ~INR2b and ~INR4b, respectively. In Africa, management expects over 20% revenue growth in FY28, supported by two new customers commencing orders from Apr'27 and the AGOA extension until Dec'28. Improved utilization of the ~45m-piece capacity could support ~10% EBITDA margins, although customer concentration may moderate 2HFY27 revenue to USD50-55m. BTPL is targeting revenue of INR2.2-2.25b in 3QFY27 with EBITDA breakeven, followed by PBT breakeven in 4QFY27 on revenue of INR2.5-2.6b. The merger is expected to conclude in 3QFY27, with accumulated losses of over INR6b providing a tax shield. Gokaldas aims to increase captive consumption of BTPL's fabric from one-third currently to over 50% by FY29, improving integration and reducing lead times.

Margin drivers line up for 2HFY27

Management expects margin improvement in 2HFY27, driven by 130-140bp benefit from favorable forex rates, 50bp from withdrawal of customer discounts and pass-through of higher input costs. At optimal utilization, EBITDA margins are expected to reach ~13% in India and ~10% in Africa and BTPL. Net debt declined to INR4.3b in Sep'26 from INR5.5b in Mar'26, with year-end debt targeted at INR6.5-7b, including BTPL; working capital is expected at ~75 days in FY27, while capex is guided at INR1.5-1.75b.

Valuation and view: Reiterate BUY

We believe GEXP benefits from a well-diversified portfolio and a multi-country manufacturing model, providing a competitive edge over peers. The AGOA extension, better US tariff parity and an expected India-EU FTA strengthen the medium-term outlook. **We tweak our earnings estimates and reiterate our BUY rating with an EV/EBITDA-based TP of INR1,000, valuing the stock at 14x FY28E EV/EBITDA.** Key risks: tariff and US exposure risk, raw material and cost pressure, and project and customer concentration risk. (refer to our IC note dated Jun'26).

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated - Quarterly Earning Model

(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**9,558**	**9,844**	**9,787**	**10,688**	**11,535**	**11,128**	**11,940**	**14,280**	**39,876**	**48,883**	**11,123**	***0%***
YoY Change (%)	2.5	6.0	-0.9	5.3	20.7	13.0	22.0	33.6	3.2	22.6	13.0	
RM Cost	4,424	5,134	4,480	5,209	5,491	5,140	5,492	7,340	19,247	23,464	5,373	*-4%*
Gross Profit	**5,134**	**4,710**	**5,306**	**5,480**	**6,044**	**5,988**	**6,447**	**6,940**	**20,630**	**25,419**	**5,751**	***4%***
Margins (%)	53.7	47.8	54.2	51.3	52.4	53.8	54.0	48.6	51.7	52.0	51.7	
Total Expenditure	8,585	9,197	9,017	9,523	10,410	10,080	10,743	12,762	36,313	43,994	10,043	*0%*
EBITDA	**973**	**646**	**769**	**1,165**	**1,125**	**1,048**	**1,197**	**1,518**	**3,564**	**4,888**	**1,080**	***-3%***
Margins (%)	10.2	6.6	7.9	10.9	9.8	9.4	10.0	10.6	8.9	10.0	9.7	
Depreciation	394	426	463	386	458	481	500	552	1,669	1,991	475	*1%*
Interest	225	223	240	264	305	295	265	158	952	1,023	308	*-4%*
Other Income	214	190	195	185	267	222	240	278	773	1,007	250	*-11%*
PBT before EO expense	**568**	**187**	**261**	**700**	**628**	**495**	**672**	**1,086**	**1,716**	**2,882**	**547**	***-10%***
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**568**	**187**	**261**	**700**	**628**	**495**	**672**	**1,086**	**1,716**	**2,882**	**547**	***-10%***
Tax	153	106	115	340	185	83	134	231	715	634	137	
Rate (%)	27.0	56.8	44.1	48.6	29.5	16.7	20.0	21.3	41.7	22.0	25.0	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**415**	**81**	**146**	**360**	**443**	**412**	**538**	**855**	**1,001**	**2,248**	**410**	***0%***
Adj PAT	**415**	**81**	**146**	**360**	**443**	**412**	**538**	**855**	**1,001**	**2,248**	**410**	***0%***
YoY Change (%)	52.6	-71.3	-71.0	-31.9	6.8	410.0	267.9	137.4	-36.8	124.5	407.6	
Margins (%)	4.3	0.8	1.5	3.4	3.8	3.7	4.5	6.0	2.5	4.6	3.7	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	47,929	57,490	48,883	58,166	2.0	1.2
EBITDA	4,937	6,381	4,888	6,107	-1.0	-4.3
EBITDA margin %	*10.3*	*11.1*	*10.0*	*10.5*		
PAT	2,194	3,098	2,248	2,995	2.4	-3.3
EPS	27.9	39.4	28.6	38.1	2.4	-3.3

Source: MOFSL, Company

Key takeaways from the management commentary

India business: Market-share gains and capacity expansion to drive growth

- India business revenue grew 10% YoY in 2QFY27, outperforming the overall Indian apparel export industry, which grew just 1.2%, reflecting continued market-share gains.
- Management expects double-digit volume growth in India from FY28, with strong revenue growth anticipated from 3QFY27 onwards, supported by a robust order pipeline and increasing traction from European customers.
- India capacity is expected to reach approximately 59m pieces by FY27-end, with utilization projected at 92-93% in 3Q.
- Bhopal Phase 2 is under ramp-up and is expected to be fully operational by FY27-end, adding approximately INR2b of revenue capacity; a new 2,000-machine facility at Ranchi is expected to contribute around INR4b from FY29.
- Management is evaluating at least two additional factories of 1,000 machines each, alongside ongoing debottlenecking initiatives expected to improve revenue by 4-5% across existing facilities.

Africa business: Strong growth outlook supported by new customer additions

- Africa business revenue grew 32% YoY in 2QFY27, driven by higher volumes and improved realizations, although performance remained impacted by seasonal softness.
- Management expects a strong recovery from 3Q onward, with FY28 revenue growth projected at over 20%, supported by a robust order book and customer diversification.
- The earlier FY27 revenue ambition of USD110-120m remains supported by business visibility; however, management may moderate 2H revenue to USD 50-55m from the potential USD 60m due to concerns around one customer accounting for 20-25% of Africa revenue.
- Two new customers, one American and one European, have been secured and are expected to commence operations from Apr'27, providing additional growth visibility for FY28.
- Africa capacity stands at approximately 45m pieces, with utilization expected to improve to 80-85%; management indicated a potential EBITDA margin of around 10% at optimal utilization.

BTPL: Integration and operating turnaround to support profitability

- BTPL reported 2QFY27 revenue of approximately INR1.7b, with a slight EBITDA loss; management expects revenue to increase to INR2.2-2.25b in 3Q, achieving EBITDA breakeven.
- 4Q revenue is expected to reach approximately INR2.5-2.6b, with management targeting PBT breakeven as operating efficiencies and throughput improve.
- BTPL currently has debt of approximately INR3b, with working capital expected to be maintained at a similar level as revenue scales up.
- The merger process is progressing, with the NCLT judgment reserved and management expecting completion within 3QFY27; the acquisition is expected to bring accumulated losses of over INR6b, providing a tax shield for the consolidated entity.

- Around one-third of BTPL's fabric production is currently consumed captively by Gokaldas, with management targeting an increase to 50% or more by FY29; vertical integration is expected to improve lead times, fabric innovation and customer stickiness.

Trade environment and order visibility: Improving competitiveness across key markets

- The revised US Section 301 tariff structure, effective 21st Jul'26, has placed India at parity with several competing sourcing destinations, while retaining a tariff advantage over China and Vietnam.
- Extension of AGOA until Dec'28, including the third-country fabric provision, provides multi-year visibility for the Africa business; the India-UK trade agreement also offers duty parity with Bangladesh and Vietnam.
- The proposed India-EU FTA is expected to further strengthen India's sourcing competitiveness, although management highlighted that meaningful benefits will materialize with a lag of around six months after implementation.
- European business currently contributes approximately 15% of revenue, with management targeting an increase to around 25% over the next four to five years, supported by strong growth from existing customers.
- Retailer inventory discipline, shorter lead times and supplier consolidation are creating opportunities for scaled manufacturers; management highlighted robust order visibility, particularly for FY28, while remaining cautious about assuming prolonged disruption in Bangladesh.

Margin recovery and operating leverage to drive earnings growth

- Consolidated income grew 13% YoY in 2QFY27, while EBITDA increased 48% YoY, supported by improved product mix and productivity gains; India and Africa delivered revenue growth of 10% and 32%, respectively.
- Management expects margins to improve in 2HFY27, supported by approximately 1.3-1.4% EBITDA margin benefit from favourable exchange rates, withdrawal of customer discounts contributing around 0.5%, and pass-through of higher input costs.
- The company expects to achieve an EBITDA margin of approximately 10% in Africa over the next six months, while optimal utilisation could support margins of around 13% in India and 10% in Africa and BTPL.
- Net debt declined to INR4.3b as of Sep'26 from INR5.5b at Mar'26; including BTPL, management targets year-end net debt of INR6.5-7b.
- Management expects working capital days to remain around 75 days in FY27, while targeting further improvement in FY28; capex is expected at INR1.5-1.75b in FY27 and could exceed INR2b annually in subsequent years, aligned with customer-led expansion.

Key exhibits

Exhibit 2: Quarterly sales trend

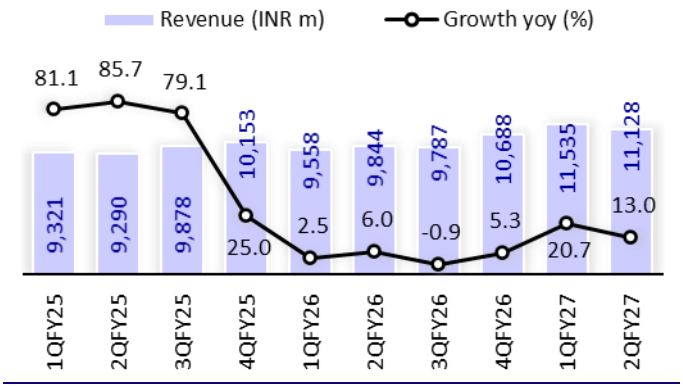


Exhibit 3: Quarterly margin trend

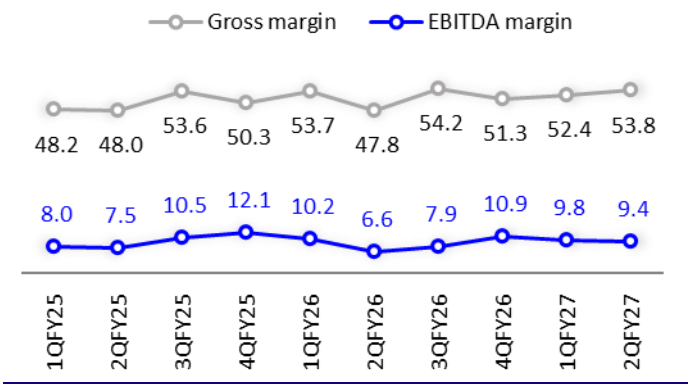


Exhibit 4: Quarterly EBITDA trend

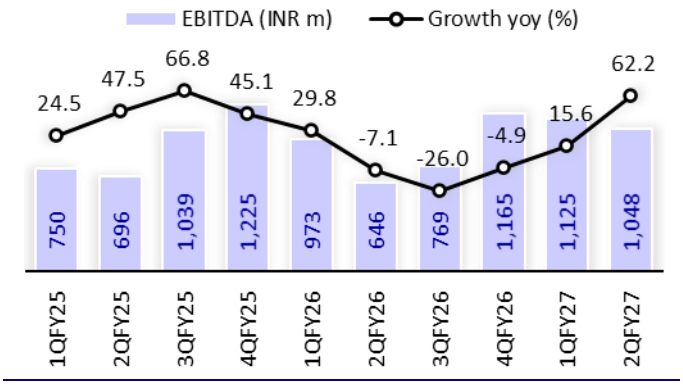


Exhibit 5: Quarterly PAT trend

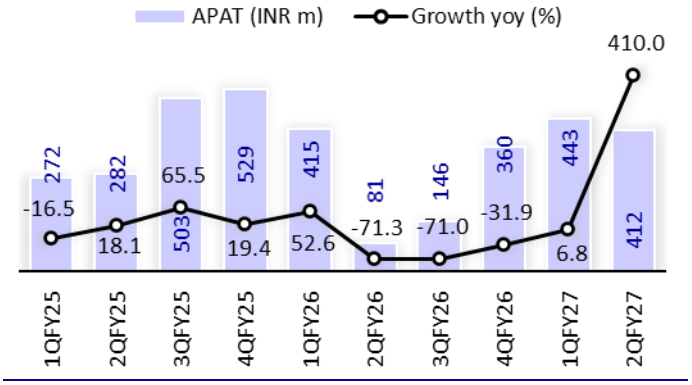
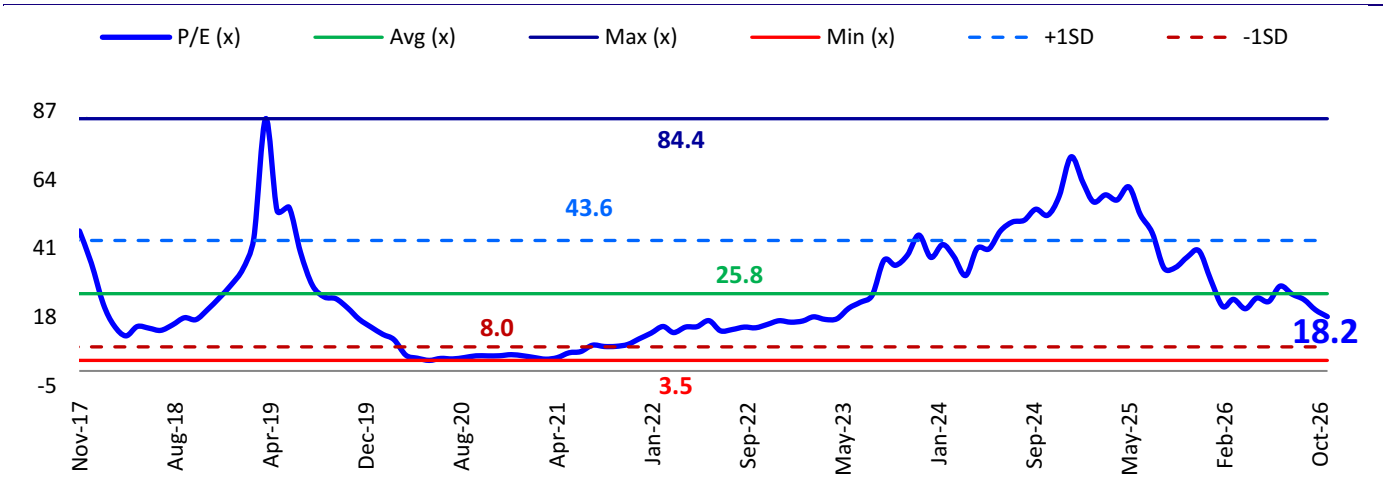


Exhibit 6: One-year forward P/E band and standard deviation



Source: Bloomberg, 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**	**48,883**	**58,166**
Change (%)	*-11.3*	*47.9*	*24.1*	*7.1*	*62.4*	*3.2*	*22.6*	*19.0*
Gross Profit	**6,057**	**9,021**	**10,450**	**12,438**	**19,339**	**20,630**	**25,419**	**30,305**
Total Expenditure	**11,092**	**15,848**	**19,514**	**21,249**	**34,933**	**36,313**	**43,994**	**52,059**
% of Sales	*91.6*	*88.5*	*87.8*	*89.3*	*90.4*	*91.1*	*90.0*	*89.5*
EBITDA	**1,015**	**2,055**	**2,708**	**2,540**	**3,710**	**3,564**	**4,888**	**6,107**
Margin (%)	*8.4*	*11.5*	*12.2*	*10.7*	*9.6*	*8.9*	*10.0*	*10.5*
Depreciation	526	589	718	888	1,284	1,669	1,991	2,289
EBIT	**489**	**1,466**	**1,990**	**1,652**	**2,426**	**1,895**	**2,897**	**3,818**
Int. and Finance Charges	345	402	257	363	774	952	1,023	1,046
Other Income	122	107	250	301	529	773	1,007	880
PBT bef. EO Exp.	**266**	**1,170**	**1,983**	**1,590**	**2,181**	**1,716**	**2,882**	**3,652**
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**	**2,882**	**3,652**
Total Tax	1	-1	314	280	595	715	634	657
Tax Rate (%)	0.5	0.0	15.4	17.6	27.3	41.7	22.0	18.0
Reported PAT	**265**	**1,171**	**1,730**	**1,310**	**1,585**	**1,001**	**2,248**	**2,995**
Minority Interest	0	0	0	0	0	0	0	0
Adjusted PAT	**265**	**1,171**	**1,669**	**1,310**	**1,585**	**1,001**	**2,248**	**2,995**
Change (%)	*458.4*	*342.0*	*42.6*	*-21.5*	*21.1*	*-36.8*	*124.5*	*33.2*
Margin (%)	*2.2*	*6.5*	*7.5*	*5.5*	*4.1*	*2.5*	*4.6*	*5.1*

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	28,125	30,963
Net Worth	**2,901**	**7,082**	**8,862**	**12,913**	**20,807**	**21,604**	**28,518**	**31,356**
Minority Interest	-	-	-	-	-	0	0	0
Total Loans	3,388	631	355	6,196	6,433	9,776	8,579	6,752
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**	**40,514**	**41,647**
Gross Block	2,217	2,634	2,890	6,009	9,000	11,054	12,554	14,354
Less: Accum. Deprn.	964	1,081	1,229	2,247	2,805	4,473	5,967	7,690
Net Fixed Assets	**1,253**	**1,553**	**1,661**	**3,762**	**6,196**	**6,581**	**6,587**	**6,664**
Goodwill on Consolidation	-	-	-	-	-	0	0	0
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**	**26,163**	**28,675**
Inventory	2,592	4,336	2,930	6,036	6,819	8,745	10,666	12,026
Account Receivables	1,798	922	1,358	3,525	4,288	6,011	7,152	8,268
Cash and Bank Balance	153	127	240	1,273	1,662	1,359	3,887	2,755
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**	**8,833**	**9,065**
Account Payables	1,117	1,178	840	1,841	2,383	3,488	4,015	4,510
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**	**17,329**	**19,610**
Appl. of Funds	**7,455**	**9,012**	**10,407**	**20,962**	**29,333**	**34,678**	**40,514**	**41,647**

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	28.6	38.1
Growth (%)	458.4	221.4	38.8	-25.0	7.4	-38.4	109.2	33.2
Cash EPS	18.4	29.8	39.4	34.7	40.2	36.5	53.9	67.2
BV/Share	67.6	120.1	146.3	203.7	291.2	302.3	399.1	438.8
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	110.6	34.4	24.8	33.1	30.8	50.0	23.9	17.9
Cash P/E	37.0	22.9	17.3	19.7	17.0	18.7	12.7	10.2
P/BV	10.1	5.7	4.7	3.4	2.3	2.3	1.7	1.6
EV/Sales	2.7	2.3	1.9	2.0	1.4	1.5	1.2	1.0
Return Ratios (%)								
RoE	9.1	16.5	20.9	12.0	9.4	4.7	9.0	10.0
RoCE	9.8	22.5	22.4	11.4	9.3	5.3	8.9	10.2
RoIC	9.5	24.3	28.4	12.6	9.2	4.6	8.2	10.2
Working Capital Ratios								
Fixed Asset Turnover (x)	5.5	6.8	7.7	4.0	4.3	3.6	3.9	4.1
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	75
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**	**2,882**	**3,652**
Depreciation	526	589	718	888	1,284	1,669	1,991	2,289
Interest & Finance Charges	215	259	280	161	501	469	16	166
Direct Taxes Paid	26	-134	-385	-412	-461	-567	-634	-657
(Inc)/Dec in WC	12	-750	1,108	-4,014	-3,085	-2,720	-3,935	-3,411
Others	142	38	-16	17	153	-51	-0	-
CF from Operations	**1,187**	**1,172**	**3,688**	**-1,771**	**572**	**516**	**319**	**2,039**
(Inc)/Dec in FA	-362	-798	-1,354	-6,891	-1,909	-2,281	-1,500	-1,800
Free Cash Flow	**825**	**374**	**2,334**	**-8,661**	**-1,337**	**-1,765**	**-1,181**	**239**
(Pur)/Sale of Investments	-56	187	-1,590	1,483	-2,376	-679	136	657
Others	96	88	30	34	78	100	1,007	880
CF from Investments	**-322**	**-523**	**-2,914**	**-5,374**	**-4,207**	**-2,861**	**-357**	**-262**
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	-1,197	-1,827
Interest Paid	-286	-251	-98	-224	-595	-661	-1,023	-1,046
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**	**2,565**	**-2,907**
Inc/Dec of Cash	**3**	**219**	**20**	**388**	**1,100**	**-316**	**2,528**	**-1,131**
Opening Balance	123	153	127	240	1,273	1,662	1,359	3,887
Closing Balance	**126**	**371**	**147**	**628**	**2,373**	**1,345**	**3,887**	**2,755**

E. MOFSL Estimates

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NOTES

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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
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