12 August 2026

1QFY27 Results Update | Sector: Textile

Gokaldas Export

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GEXP IN
Equity Shares (m)	73
M.Cap.(INRb)/(USDb)	55.8 / 0.6
52-Week Range (INR)	955 / 531
1, 6, 12 Rel. Per (%)	-10/3/9
12M Avg Val (INR M)	599
Free float (%)	90.9

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	39.9	47.9	57.5
EBITDA	3.6	4.9	6.4
EBITDA (%)	8.9	10.3	11.1
Adj. PAT	1.0	2.2	3.1
EPS (INR)	13.7	27.9	39.4
EPS Gr.%	-38.4	104.2	41.2
BV/Sh. (INR)	302.3	398.3	439.5
Ratios			
Net D/E	0.4	0.2	0.1
RoE (%)	4.7	8.8	10.3
RoCE (%)	5.3	8.5	10.1
Payout (%)	0.0	0.1	0.1
Valuations			
P/E (x)	55.7	27.3	19.3
P/B (x)	2.5	1.9	1.7
EV/EBITDA (x)	18.0	13.0	9.9
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: INR761 TP: INR1,110 (+46%) Buy

Robust revenue growth across regions

Gokaldas Export (GEXP) revenue grew 20.7% YoY to INR11.5b in 1QFY27, led by higher growth in Africa business followed by domestic business. India business revenue grew 17.8% YoY to INR7.5b. EBITDA margin settled at 9.8% (-40bp YoY), due to higher wage & transport cost. Africa business grew 44% YoY while margin came in at 7.9% (-60bp on YoY) due to higher wage cost. Management is confident to reach USD110-112m by FY27 by looking at the current order book visibility and expect margin to reach double digits by 2HFY27. BTPL revenue for the quarter was INR1.7b with EBITDA loss of ~7.5-8%. Management expects BTPL to achieve mid-to-high single-digit EBITDA margin by 4QFY27. Management has raised its revenue growth guidance to 15%+, from the earlier mid-teens expectation, while guiding for EBITDA margin to remain above 10% for FY27.

Strong demand, improving sourcing dynamics, and capacity-led growth

GEXP reported a strong 1QFY27, with consolidated revenue growth of 20.7% YoY, driven by broad-based growth across customers and geographies. India revenue grew 17.8% YoY, supported by improving tariff competitiveness and increasing customer inquiries across product categories. Africa remained a key growth engine, delivering 44% YoY growth, with FY27 revenue visibility of USD112-115m against the USD120m target. BTPL is progressing well, with improving utilization and product mix, and is expected to merge in 3Q with margin improvement. Jharkhand and Karnataka facilities involve total investment of around INR1b and are expected to generate around INR3.5b of revenue at steady state. Further, the company is going to add 2-3k additional machines under evaluation and new Karnataka/Jharkhand facilities to support the FY29 growth opportunity.

Margin improvement through better product mix

In 1Q, gross margin expanded 130bp YoY to 52.4% despite higher RM costs, particularly polyester/synthetic fabrics, cotton yarn 1Q orders had been priced earlier. EBITDA grew 15.6% YoY to INR1.1b, with EBITDA margin at 9.8% (-40bp YoY), as India's wage costs increased by ~INR200m in 1Q, including significant minimum-wage hikes in some states. We believe the Africa business is expected to achieve ~6.5% EBITDA margin by FY27, while BTPL is expected to reach ~4% EBITDA margin over the same period. Overall, we expect EBITDA margin to improve to 10%+ led by higher utilization.

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, though clarity on AGOA may slow the Africa growth story in the medium term, in our opinion. As integration stabilizes, we expect margin improvement of ~215bp over FY26-28E. **We tweak our earnings due to better visibility and reiterate our BUY rating with an EV/EBITDA-based TP of INR1,110, valuing the stock at 14x FY28E EV/EBITDA.** Key risks: tariff and US exposure risk, raw material and cost pressures, and project and customer concentration risk. (refer to our IC note dated Jun'26).

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Consolidated - Quarterly Earning Model

(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	v/s Est (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**9,558**	**9,844**	**9,787**	**10,688**	**11,535**	**11,615**	**12,429**	**12,764**	**39,876**	**47,929**	**10,609**	**9%**
YoY Change (%)	2.5	6.0	-0.9	5.3	20.7	18.0	27.0	19.4	3.2	20.2	11.0	
RM Cost	4,424	5,134	4,480	5,209	5,491	5,610	5,966	6,028	19,247	23,006	5,156	
Gross Profit	**5,134**	**4,710**	**5,306**	**5,480**	**6,044**	**6,005**	**6,463**	**6,735**	**20,630**	**24,923**	**5,453**	**11%**
Margins (%)	53.7	47.8	54.2	51.3	52.4	51.7	52.0	52.8	51.7	52.0	51.4	
Total Expenditure	8,585	9,197	9,017	9,523	10,410	10,364	11,122	11,386	36,313	42,992	9,532	
EBITDA	**973**	**646**	**769**	**1,165**	**1,125**	**1,251**	**1,307**	**1,378**	**3,564**	**4,937**	**1,077**	**4%**
Margins (%)	10.2	6.6	7.9	10.9	9.8	10.8	10.5	10.8	8.9	10.3	10.2	-4%
Depreciation	394	426	463	386	458	450	480	520	1,669	1,850	400	
Interest	225	223	240	264	305	250	240	232	952	992	270	
Other Income	214	190	195	185	267	195	210	227	773	831	190	
PBT before EO expense	**568**	**187**	**261**	**700**	**628**	**746**	**797**	**853**	**1,716**	**2,926**	**597**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**568**	**187**	**261**	**700**	**628**	**746**	**797**	**853**	**1,716**	**2,926**	**597**	
Tax	153	106	115	340	185	187	199	213	715	731	149	
Rate (%)	27.0	56.8	44.1	48.6	29.5	25.0	25.0	25.0	41.7	25.0	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**	**560**	**598**	**640**	**1,001**	**2,194**	**448**	**-1%**
Adj PAT	**415**	**81**	**146**	**360**	**443**	**560**	**598**	**640**	**1,001**	**2,194**	**448**	**-1%**
YoY Change (%)	52.6	-71.3	-71.0	-31.9	6.8	592.2	309.0	77.7	-36.8	119.1	7.9	
Margins (%)	4.3	0.8	1.5	3.4	3.8	4.8	4.8	5.0	2.5	4.6	4.2	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	47,220	55,525	47,929	57,490	1.5	3.5
EBITDA	4,911	6,274	4,937	6,381	0.5	1.7
EBITDA margin %	10.4	11.3	10.3	11.1		
PAT	2,168	3,000	2,194	3,098	1.2	3.3
EPS	27.6	38.2	27.9	39.4	1.2	3.3

Source: MOFSL, Company

CONFERENCE CALL

Key takeaways from the management commentary

Strong Growth & Order Book

- Consolidated income grew 21% YoY, with growth being broad-based across geographies and customers rather than driven by a single account.
- The India business grew 16% YoY, significantly outperforming the ~12% decline in overall Indian apparel exports.
- Management maintained 15%+ growth guidance for FY27 and indicated that growth could be in the mid-to-high teens / better than 15%.
- The 2Q order book is already largely booked; Q3/Q4 order placements are progressing well, providing good 2H visibility.
- Growth is likely to remain broad-based across product categories, with increasing inquiries for shirts, bottoms, denims and other traditionally Bangladesh-oriented products.

India - Tariff Tailwinds & Capacity Expansion

- India's tariff position has improved versus competing sourcing destinations, creating a structural advantage and improving customer confidence.
- Management is seeing increased inquiries from both European and the US customers, with customers rebalancing sourcing towards India.
- Existing capacities in Bhopal, Karnataka and Ranchi are ramping up, with Bhopal Phase 2 expected to approach full utilization by 4QFY27.
- Management plans to add ~3,000 machines, largely in low-cost regions; every 1,000 machines can potentially generate ~INR1.75-2.0b revenue at steady state.
- Two new facilities in Jharkhand and Karnataka entail INR1b total investment and could generate INR3.5b revenue at steady state, largely contributing from FY29.

Africa - Major Growth Lever, But AGOA Risk

- Africa business delivered 44% YoY growth, supported by the renewal/continuation of AGOA and benefits from the region's cost competitiveness.
- FY27 Africa revenue target of USD120m remains the aspiration, although current visibility is around USD112-115m.
- Existing African capacity can potentially support ~USD120m revenue; second-shift utilization provides additional upside without significant capex.
- Africa EBITDA margin remains below 8%, but management expects meaningful improvement in 2H, with mid-to-high single-digit margins targeted as the business scales.
- AGOA expiry remains the key risk; however, management believes extension is likely and notes that customers are already booking orders beyond December.

Margins - Multiple Offsetting Levers

- 1Q margins faced pressure from wage inflation, higher fuel/chemical costs, synthetic fabric prices and elevated freight/logistics costs.
- India wage costs increased by ~INR200m in 1Q, but management claims the impact has already been largely absorbed through efficiencies and operating leverage.
- Rupee depreciation is a margin tailwind, although ~70% of dollar exposure was hedged at ~INR89/USD in 1Q, delaying the full benefit.
- Product mix improvement, automation, higher utilization and shifting incremental capacity towards lower-cost regions are expected to support margins.
- Management expects FY27 ETR of ~20–22% and believes consolidated EBITDA margins should move above the ~10% level over time.

BTPL / Fabric Business - Turning Around

- BTPL is currently operating at roughly 50–53 lakh metres/month, with revenue of ~INR1.7b in the quarter.
- The business remains EBITDA loss-making at around 7.5–8%, mainly due to higher chemical, fuel and freight costs.
- Capacity utilization is expected to rise, supported by new customer nominations and fabric exports.
- Product mix is shifting towards higher-value fabrics such as linen, linen blends and bottom-weight fabrics, improving realization.
- Management expects EBITDA breakeven around 3Q and PBT profitability by 4Q, with the merger into Gokaldas expected in 3Q.

Structural outlook

- India's improved tariff competitiveness could drive a long-term shift in global apparel sourcing towards India, particularly as customers diversify away from China/Vietnam.
- Management sees significant opportunity in Europe, with the India-EU FTA potentially creating a major additional growth opportunity once implemented.
- Logistics remains a near-term headwind, with Red Sea/Hormuz disruptions, container shortages and shipping delays increasing freight costs and working capital.
- Overall strategy remains asset-led organic growth + productivity improvement + low-cost manufacturing, with no major acquisition currently being pursued.

Key exhibits

Exhibit 2: Quarterly sales trend

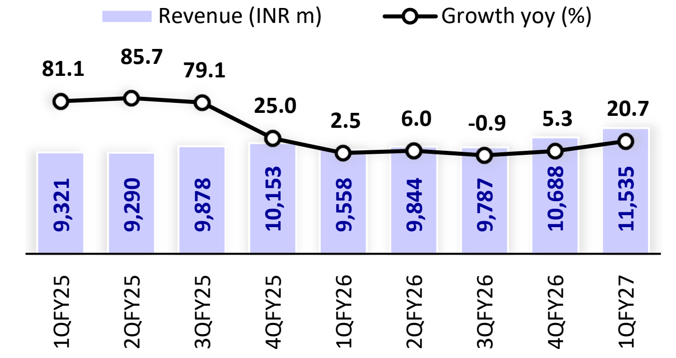


Exhibit 3: Quarterly margin trend

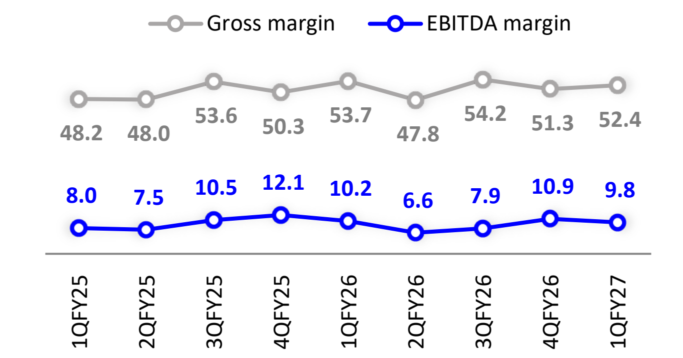


Exhibit 4: Quarterly EBITDA trend

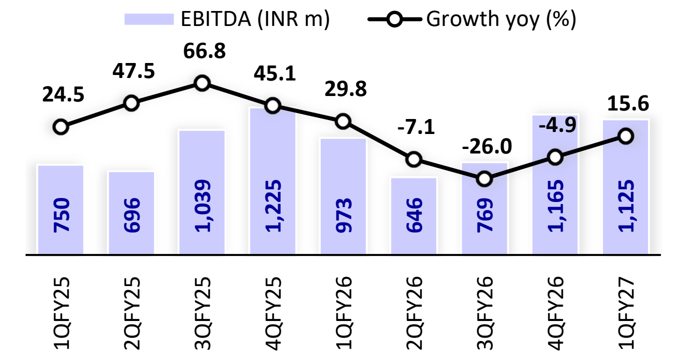


Exhibit 5: Quarterly PAT trend

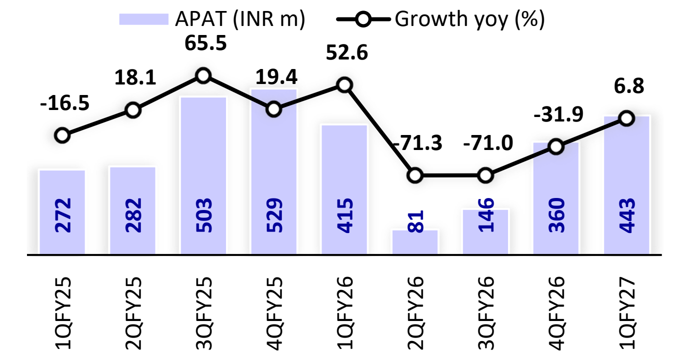
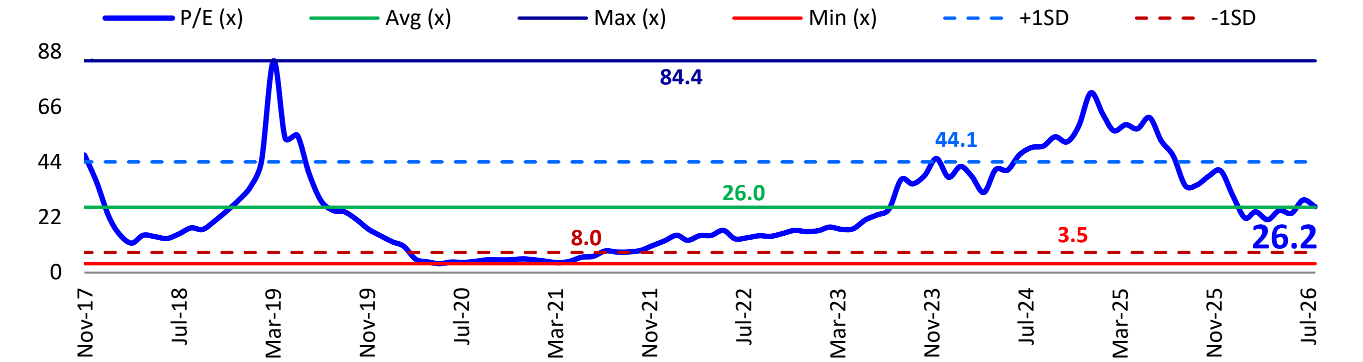


Exhibit 6: One-year forward P/E band and standard deviation



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**	**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	123.2	38.3	27.6	36.8	34.3	55.7	27.3	19.3
Cash P/E	41.3	25.5	19.3	22.0	19.0	20.9	14.8	11.5
P/BV	11.3	6.3	5.2	3.7	2.6	2.5	1.9	1.7
EV/Sales	3.0	2.5	2.1	2.2	1.5	1.6	1.3	1.1
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

NOTES

Explanation of Investment Rating	
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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