Gokaldas Exports (GOKEXP)

CMP: ₹ 683 | Target ₹ 860 (26%) | Target Period: 12 months | BUY

November 9, 2026

Steady order book to aid growth momentum in H2FY27; ...

About the stock: Gokaldas Exports (Gokex), incorporated in 1979, is one of India's largest manufacturers and exporters of apparel, exporting it to 50+ countries. Following the acquisition of Atraco and Matrix, Gokex currently has over 34 production units that can produce about 90 million garments per annum (p.a).

Q2FY27 performance: Gokex reported 13% YoY growth in consolidated revenues to Rs.1112.8cr. India business revenues grew by 10% YoY to Rs.942cr while Africa business reported strong growth of 32% YoY to Rs.193cr. Consolidated volumes grew by 9% YoY to 14.2mn pieces while realisation improved to Rs.726/piece (+4% YoY). Gross margins improved by 596bps YoY to 53.8% while EBITDA margins improved by 353bps YoY to 9%. EBITDA grew by 86% YoY to Rs.100cr while Adjusted PAT scaled by ~5x to Rs.41.cr

Investment Rationale:

Healthy H1; Growth momentum to improve in H2FY27: Gokex reported healthy consolidated revenue growth of 17% YoY in H1FY27 to Rs.2,266cr. Volumes grew by 11% YoY to 28.4mn pieces while realisation improved by 4% YoY to Rs.727/piece in H1FY27. Gokex is expected to witness an improvement in revenue momentum in H2FY27, led by an acceleration in India business growth from Q3FY27 onwards. In India, while H1FY27 performance was supported by higher realisations and a favourable product mix, management expects volumes to pick up in H2FY27, backed by a healthy order book and improved execution. Africa business recorded strong revenue growth of 39% YoY to Rs.432cr in H1FY27 led by better order execution. The extension of AGOA up to Dec'28 has led to renewed interest among the customers leading to improvement in order flow. The management expects that Africa business has a potential to record revenues in the range of ~USD50mn-60mn (Rs.450-540cr) in H2FY27. Overall, improved volume growth in India led by strong order book coupled with better order execution in Africa is expected to aid further improvement in the revenue growth momentum for Gokex in H2FY27. Overall, we expect consolidated revenues to be ~Rs.4600cr+ in FY27 (excluding BTPL integration).

Margin trajectory to improve in H2FY27: Gokex's consolidated EBITDA margins improved by 139bps YoY to 9.1% in H1FY27 (Q2FY27: 9%, +353bps YoY). India business (standalone) margins stood flat at 8.6% in Q2FY27. During the quarter, the company witnessed 8–9% increase in wage costs, resulting in an estimated impact of 200-250bps over the cost base. The company absorbed the same through productivity improvements and operational efficiencies. Overall, in H1FY27, India business margins stood at 10.2% (+120bps). In H2FY27, It is expected to improve through operational efficiencies and pass-through of higher input costs to customers. In Africa, H1FY27 margins were at 6.8% (Q2FY27 margins at 5.1%) (lower than guided range of 10%) impacted by seasonal weakness in the order book and lower capacity utilisation which resulted in under-absorption of fixed cost. Further, in Africa, recovery in H2FY27 is expected to be driven by a stronger order book, improved pricing and better customer mix, with management confident of achieving ~10% margin over the next six months. At the consolidated level, management expects an incremental margin benefit of ~200bps in H2FY27 supported by 130-140bps contribution from favourable currency movements, 50bps from withdrawal of customer discounts and additional benefit from input cost inflation pass-through to customers. We expect consolidated EBITDA margins to be close to ~10% in FY27.

Rating and Target Price: We Recommend BUY with a revised price target of Rs.860 (valuing at 15x its FY28-29E average EPS of Rs.57.3).

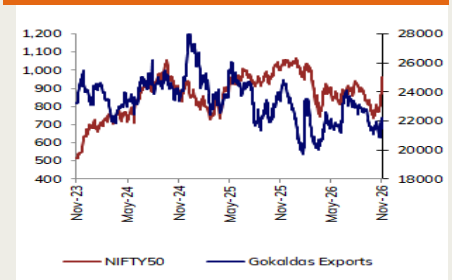
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	4,881
Debt (FY26) -₹ crore	1,273
Cash (FY26) - ₹ crore	424
EV (Rs crore)	5,730
52-week H/L (₹)	955 / 531
Equity capital (₹ crore)	36.6
Face value (₹)	5.0

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	9.2	9.2	9.2	9.2
FII	23.7	19.9	14.5	13.4
DII	39.0	37.6	43.4	44.8
Others	28.8	28.8	28.8	28.8

Price Chart



Key risks

I. Slowdown in key export markets.
II. Increase in input prices could impact margins.

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Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	2378.9	3864.2	3987.6	29.5	4607.6	5493.9	6275.4	16.3
EBIDTA	270.0	373.4	335.6	11.5	451.9	640.0	826.4	35.0
EBIDTA Margins (%)	11.3	9.7	8.4		9.8	11.6	13.2	
Adjusted PAT	144.0	168.9	100.1	-16.6	211.0	337.4	501.3	71.1
EPS (Rs.)	20.7	23.6	13.7		28.8	46.1	68.4	
PE (x)	30.1	28.9	50.0		23.7	14.8	10.0	
EV to EBIDTA (x)	18.0	14.0	17.4		11.5	8.0	5.7	
RoE (%)	12.0	9.4	4.7		9.3	13.3	17.0	
RoCE (%)	10.1	10.4	7.6		12.5	15.9	20.2	

Source: Company, ICICI Direct Research

Result Update
ICICI Securities – Retail Equity Research

Q2FY27 – Key Performance highlights

- Gokex consolidated revenues grew by 13% YoY to Rs.1112.8cr in Q2FY27. Growth was supported by 9% YoY growth in volumes to 14.2mn pieces while realisation improved by 4% YoY to Rs.726/piece during the quarter.
- Gross margins improved by 596bps YoY to 53.8%. EBITDA margins improved by 353bps YoY to 9%. Margins improved led by reduced tariff impact on YoY basis on India business while Africa business recovered significantly and retuned to profitable trajectory. Consolidated EBITDA grew by 86% YoY to Rs.100cr.
- Strong operating performance coupled with higher other income and relatively lower tax expense led to ~5x YoY growth in Reported PAT to Rs.41.2cr

Exhibit 1: Q2FY27 Result snapshot (₹ crore)

Particulars	Q1FY27	Q1FY26	YoY(%)	Q4FY26	QoQ (%)
Total revenue	1112.8	984.4	13.0	1153.5	-3.5
Raw material cost	514.0	513.4	0.1	549.1	-6.4
Employee cost	378.2	325.9	16.0	376.1	0.6
Job Work Charges	0.0	6.5	-100.0	5.8	-100.0
Other expenses	120.7	84.9	42.1	115.3	4.7
Total operating cost	**1012.9**	**930.7**	**8.8**	**1046.3**	**-3.2**
EBITDA	**99.9**	**53.6**	**86.3**	**107.2**	**-6.8**
Other income	22.2	19.0	17.3	26.7	-16.6
Interest	29.5	22.3	32.3	30.5	-3.4
Foreign exchange gain/loss	-5.0	-11.0		-5.3	-6.7
Depreciation	48.1	42.6	13.0	45.8	5.0
Profit before tax	**49.5**	**18.7**	**164.4**	**62.8**	**-21.2**
Tax	8.3	10.6	-22.2	18.5	-55.4
Adjusted PAT	**41.2**	**8.1**	**410.0**	**44.3**	**-6.9**
Extraordinary item	0.0	0.0	-	0.0	-
Reported PAT	**41.2**	**8.1**	**410.0**	**44.3**	**-6.9**
Adj. EPS (Rs)	**5.6**	**1.1**	**409.8**	**6.0**	**-6.9**
Margins	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	53.8	47.8	596	52.4	141
EBITDA Margin (%)	9.0	5.4	353	9.3	-32
NPM (%)	3.7	0.8	288	3.8	-14
Tax rate (%)	16.7	56.8		29.5	-

Source: Company, ICICI Direct Research

H1FY27 – Key Performance highlights

- Consolidated revenues grew by 17% YoY to Rs.2266.3cr in H1FY27. Consolidated volume grew by 11.3% YoY to 28.5mn pieces while realisation improved by 4% YoY to Rs.727/piece.
- Gross margins improved by 235bps YoY to 53.1% in H1FY27. EBITDA margins improved by 139bps YoY to 9.1%. Consolidated EBITDA grew by 37% YoY to Rs.207cr in H1FY27.
- Reported PAT grew by 73% YoY to Rs.85.5cr in H1FY27.

Segment wise highlights

Exhibit 2: Q2FY27 Operational highlights (₹ crore)

Particulars	Q2FY27	Q2FY26	YoY(%)	Q1FY27	QoQ (%)
Volumes					
India Business	10.3	9.7	6.2	9.2	12.0
Africa Business	3.9	3.3	18.2	5.1	-23.5
Total	**14.2**	**13.0**	**9.2**	**14.3**	**-0.7**
Realisation					
India Business	813.0	786.0	3.4	871.0	-6.7
Africa Business	494.0	441.0	12.0	467.0	5.8
Total	**726.0**	**699.0**	**3.9**	**728.0**	**-0.3**
Revenues					
India Business	942.0	857.0	9.9	941.0	0.1
Africa Business	193.0	147.0	31.3	239.0	-19.2
Total	**1135.0**	**1004.0**	**13.0**	**1180.0**	**-3.8**
EBITDA					
India Business	117.0	100.0	17.0	120.0	-2.5
Africa Business	10.0	-16.0	-162.5	19.0	-47.4
Total	**127.0**	**84.0**	**51.2**	**139.0**	**-8.6**
EBITDA Margins					
India Business	12.4	11.7	64	12.8	-26
Africa Business	5.1	-11.1	-	8.1	-300
Total	**11.2**	**8.3**	280	**11.8**	-50

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

- **Demand and operating environment**
  - Global apparel demand is holding up, although sourcing activity has lagged consumption across key markets, including the US, Europe and UK. Apparel imports declined during YTD August 2026, largely due to a high base (brands front-loaded shipments ahead of tariff increases) and continued inventory discipline by retailers.
  - Early signs of recovery emerged in August, with US and EU apparel imports returning to growth. Management expects a gradual recovery in sourcing volumes over the coming quarters, supported by healthy holiday-season demand, with US retail sales expected to grow 4.2% YoY.
  - Retailers are increasingly focusing on shorter lead times, frequent replenishment and consolidating their supplier base. Gokaldas believes its scale, execution capabilities and presence across value, mainstream and premium segments position it favourably to capture incremental orders.
  - AGOA has been extended until December 2028, including the third-country fabric provision, providing visibility for Africa's preferential access to the US market.
  - Management does not anticipate significant labour availability challenges in India. The company is addressing shortages through migrant labour and in-house training programmes across Central, Eastern and Northeastern India.

- Bangladesh's wage-related disruptions could create opportunities for India as customers look to diversify sourcing. However, management does not expect the current unrest to materially shift business away from Bangladesh, given its continued cost competitiveness. The expiry of Bangladesh's LDC duty-free access to Europe (including the 3-year grace period until November 2029) could be a more meaningful structural opportunity for India

- **India business outlook - Revenue and margins**
  - The management expects double-digit volume growth in India business from FY28 onwards, supported by improving customer traction and capacity expansion.
  - European business currently contributes approximately 15% of revenue, including the UK. Management expects this to increase to approximately 25% over the next 4-5 years, supported by strong customer traction. Some European customers are witnessing 60-70% YoY growth.
  - Realisations remain healthy, supported by a favourable product mix. Q1 and Q2 typically have higher ASPs due to a greater share of autumn-winter outerwear, while Q3 and Q4 have a higher share of relatively lower-ASP spring-summer garments. However, management expects year-on-year realisation growth to sustain through higher-value products.
  - The management expects India business to achieve approximately 13% EBITDA margin at optimal utilisation in FY28.
  - Capacity utilisation in India is expected to reach 90-93% in Q3FY27. Bhopal Phase 2 is currently ramping up and is expected to be fully ramped up by FY27-end.

- **Africa business outlook - Revenue and margins**
  - The company has secured two new customers in Africa, one American and one European, with operations expected to commence from April 2027 (FY28). Existing customers are also looking to diversify their sourcing into Kenya to benefit from favourable duty structures.
  - Management expects 20%+ revenue growth in Africa in FY28. However, for H2FY27, it may moderate the ramp-up of one customer, which contributes approximately 20-25% of Africa revenue, due to concerns over the customer's financial strength. Consequently, H2 revenue could be around US$50-55mn versus the potential US$60mn.
  - Management is looking to rebalance its customer portfolio towards more profitable customers and product categories.
  - The management expects Africa EBITDA margins to improve to approximately 10% over the next six months, supported by improved order book visibility, better pricing and customer mix. At optimal utilisation, the business is expected to deliver approximately 10% EBITDA margin in FY28.

- **BTPL outlook**
  - BTPL reported Q2FY27 revenue of approximately Rs.170cr, with EBITDA remaining marginally negative.
  - The management expects revenue to increase to approximately Rs.225cr in Q3FY27, with EBITDA breakeven targeted during the quarter.

- Revenue is expected to increase further to approximately Rs.250-260cr in Q4FY27, with management working towards achieving PBT-level breakeven.
- BTPL currently has debt/working capital of approximately Rs.300cr, which management intends to maintain at similar levels even as revenue scales up in Q4.
- The merger of BTPL with Gokaldas is expected to be completed in Q3FY27, subject to the pending NCLT process. Following consolidation, approximately Rs.300cr of BTPL debt will be added to the company's books.
- Currently, around 33% of BTPL's fabric production is consumed captively by Gokaldas. Management intends to increase captive consumption to at least 50% by FY29, subject to securing customer nominations.
- The management expects BTPL to achieve approximately 10% EBITDA margin in FY28, its first year of full integration benefits.

- **Consolidated revenue to tracks towards Rs.5,000cr in FY27 with improvement in growth trajectory in H2FY27**
  - Management expects consolidated revenue to track towards approximately Rs.5,000cr in FY27, with stronger revenue growth and margin improvement expected from H2FY27 onwards.
  - The company is targeting approximately 15% growth as a larger apparel supplier, supported by customer consolidation, improving order visibility and opportunities arising from India's improving trade competitiveness.
- **Capex Outlook**
  - The company is planning capex of approximately Rs.150cr in FY27, which could increase to Rs.175cr depending on volume growth.
  - Management indicated that annual capex could exceed Rs.200cr in each of the next three years, supported by strong customer projections and visibility of incremental business.
  - Capacity expansion in India: (i) Bhopal Phase 2 is currently ramping up and is expected to be fully operational by FY27-end, adding approximately Rs.200cr of revenue potential. (ii) A new 1,000-machine factory in Ranchi, operating in two shifts (2,000 machines), is under development. It is expected to be ready for ramp-up around Q3FY28 and contribute approximately Rs.400cr in revenue, largely from FY29 onwards. (iii) Management is evaluating at least two additional factories with 1,000 machines each, which could contribute another Rs.400cr in revenue.
  - Ongoing brownfield debottlenecking and automation initiatives are expected to generate an additional 4-5% revenue potential across existing factories.
  - Management is targeting at least 2-3 factories to come on board next year, with each factory adding approximately 3.5mn pieces of incremental capacity.
  - The company is also targeting an asset turnover of approximately 4x for new capex investments.

Revision in earnings estimates

We have reduced our earning estimates for FY27E and FY28E by ~6% and ~9% respectively to factor in lower than earlier expected EBITDA margins.

Exhibit 3: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	4681.5	4607.6	-1.6	5480.1	5493.9	0.3
EBIDTA	473.1	451.9	-4.5	671.1	640.0	-4.6
EBIDTA margin (%)	10.1	9.8	(20)bps	12.2	11.6	(60)bps
PAT	225.1	211.0	-6.3	369.8	337.4	-8.8
EPS (Rs.)	30.7	28.8	-6.3	50.5	46.1	-8.8

Source: Company, ICICI Direct Research

Exhibit 4: Key Operating Assumptions

Particulars	FY26	FY27E	FY28E	FY29E
Standalone entity				
Capacity (mn pieces)	52.0	52.0	59.0	59.0
Capacity utilisation (%)	64.7	66.9	68.0	76.5
Sales volume (mn pieces)	33.6	34.8	40.1	45.1
Revenues (Rs. Cr)	2571.9	2766.3	3303.7	3828.1
Atraco (kenya & Ethopia)				
Capacity (mn pieces)	40.0	40.0	45.0	45.0
Capacity utilisation (%)	40.8	61.0	68.0	76.0
Revenues (Rs. Cr)	684.6	1045.3	1350.2	1554.4
Matrix				
Capacity (mn pieces)	11.0	11.0	11.0	11.0
Capacity utilisation (%)	63.6	69.0	72.0	76.0
Sales volume (mn pieces)	7.0	7.6	7.9	8.4
Revenues (Rs. Cr)	395.5	450.3	483.9	526.2

Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total Operating Income	**3987.6**	**4607.6**	**5493.9**	**6275.4**
Growth (%)	3.2	15.5	19.2	14.2
Raw Material Expenses	1924.7	2181.7	2576.6	2886.7
Gross Profit	2063.0	2425.9	2917.3	3388.7
Employee Expenses	1329.0	1515.0	1749.9	1959.9
Job Worked Charges	24.2	25.8	33.0	37.7
Other Expenditure	374.3	433.1	494.5	564.8
Total Operating Expenditure	3652.1	4155.6	4853.9	5449.0
EBITDA	**335.6**	**451.9**	**640.0**	**826.4**
Growth (%)	-10.1	34.7	41.6	29.1
Interest	95.2	93.7	52.5	37.5
Depreciation	166.9	180.5	220.5	242.5
Other Income	77.3	110.0	93.4	137.6
Exchange gain & losses	-20.8	0.0	0.0	0.0
PBT	171.6	287.8	460.3	683.9
Less Tax	71.5	76.8	122.9	182.6
Adjusted PAT (before exceptional item)	**100.1**	**211.0**	**337.4**	**501.3**
Growth (%)	-40.7	110.7	59.9	48.6
Exceptional item	0.0	0.0	0.0	0.0
Reported PAT	**100.1**	**211.0**	**337.4**	**501.3**
Growth (%)	-36.8	110.7	59.9	48.6
EPS (Adjusted)	13.7	28.8	46.1	68.4

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	22.8	100.9	244.0	363.8
Add: Depreciation & Amortization	166.9	180.5	220.5	242.5
Other income	77.3	110.0	93.4	137.6
Changes in the working capital	-170.2	89.0	-173.3	-177.4
CF from Operating activities	**96.8**	**480.5**	**384.7**	**566.4**
(Purchase)/Sale of Fixed Assets	-407.4	-125.0	-250.0	-150.0
Investments	-92.0	260.5	0.0	-270.0
Others	-34.7	-9.7	-10.4	-11.3
CF from Investing activities	**-534.1**	**125.8**	**-260.4**	**-431.3**
(inc)/Dec in Loan	428.0	-673.2	-150.0	-150.0
Change in equity & reserves	-20.4	0.0	0.0	0.0
Dividend paid	0	-7	-7	-7
Other	0	0	0	0
CF from Financing activities	**407.6**	**-680.5**	**-157.3**	**-157.3**
Net Cash Flow	-29.7	-74.2	-33.1	-22.2
Cash and Cash Equivalent (opening)	164.8	135.0	60.8	27.7
Cash	**135.0**	**60.8**	**27.7**	**5.5**
Free Cash Flow	**-310.6**	**355.5**	**134.7**	**416.4**

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	36.6	36.6	36.6	36.6
Reserve and Surplus	2123.8	2327.4	2657.5	3151.5
Total Shareholders funds	2160.4	2364.0	2694.1	3188.1
Minority Interest	0.0	0.0	0.0	0.0
Total Debt	1273.2	600.0	450.0	300.0
Deferred Tax Liability	0	0	0	0
Other Non Current Liabilities	76.3	80.1	84.1	88.3
Total Liabilities	**3509.9**	**3044.1**	**3228.2**	**3576.4**
Gross Block - Fixed Assets	1613.5	1804.8	2004.8	2204.8
Accumulated Depreciation	658.3	838.8	1059.3	1301.8
Net Block	955.2	966.0	945.4	902.9
Capital WIP	116.3	50.0	100.0	50.0
Leased Assets	0.0	0.0	0.0	0.0
Fixed Assets	1071.4	1016.0	1045.4	952.9
Goodwill & Other intangible assets	584.9	584.9	584.9	584.9
Investments	301	0	0	0
Other non-Current Assets	135.2	144.8	155.3	166.5
Inventory	874.5	946.8	1053.6	1203.5
Debtors	601.1	568.1	602.1	687.7
Other Current Assets	361.5	397.7	437.5	481.2
Cash	135.0	60.8	27.7	5.5
Liquid investments & bank balance	290.0	330.0	330.0	600.0
Total Current Assets	2262.1	2303.3	2450.8	2977.9
Creditors	348.8	479.7	451.6	515.8
Provisions	77.2	81.9	86.8	92.0
Other Current Liabilities	418.2	443.3	469.9	498.1
Total Current Liabilities	844.3	1004.9	1008.3	1105.9
Net Current Assets	1417.8	1298.4	1442.6	1872.0
Application of Funds	**3509.9**	**3044.1**	**3228.2**	**3576.4**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (|)				
Adjusted EPS	13.7	28.8	46.1	68.4
Cash EPS	36.5	53.4	76.2	101.6
BV per share	294.9	322.7	367.8	435.3
Dividend per share	0.0	1.0	1.0	1.0
Asset Turnover (x)	2.6	2.8	3.4	4.0
Operating Ratios (%)				
Gross margins (%)	51.7	52.7	53.1	54.0
Operating EBIDTA margins (%)	8.4	9.8	11.6	13.2
PAT Margins	2.5	4.6	6.1	8.0
Gross margins (%)				
Return Ratios (%)	4.7	9.3	13.3	17.0
RoE	7.6	12.5	15.9	20.2
RoCE				
Valuation Ratios (x)				
P/E	50.0	23.7	14.8	10.0
EV / EBITDA	17.4	11.5	8.0	5.7
EV / Sales	1.5	1.1	0.9	0.7
Market Cap / Sales	1.3	1.1	0.9	0.8
Solvency Ratios				
Debt / EBIDTA	3.8	1.3	0.7	0.4
Debt / Equity	0.6	0.3	0.2	0.1
Operating cash cycle	103	82	80	80
Working capital ratio	187	159	150	146

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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