GOKALDAS EXPORTS (GOKEX-IN)
Cyclical Consumer Products / Textiles & Apparel / Apparel & Accessories

Last Close 777.95 (INR)
2023 November 03
NSE Exchange

Avg Daily Vol 646,511
52-Week High 989.00
Trailing PE 30.7
Annual Div 1.00
ROE 16.8%
LTG Forecast --
1-Mo Return 0.53%

Market Cap 51.8B
52-Week Low 328.40
Forward PE 28.1
Dividend Yield 0.1%
Annual Rev 20.6B
Inst Own 47.0%
3-Mo Return 53.3%

AVERAGE SCORE

POSITIVE OUTLOOK: GOKEX's current score of 8 places it among the top quartile of stocks scored.

HIGHLIGHTS
- The score for Gokaldas Exports has been on a negative trend from 10 to 8 over the past 8 weeks.
- The recent change in the Average Score was due to a decline in the Fundamental, Risk, and Relative Valuation component scores.

PRICE AND VOLUME CHARTS

1-Year Return: 108.5%
5-Year Return: 925%

BUSINESS SUMMARY
Gokaldas Exports Limited is an India-based apparel manufacturer and exporter. The Company deals in a range of apparel products, which include outerwear, activewear, and fashion wear. It exports to fashion brands and retailers across all continents and within a delivery network of approximately 50+ countries. The Company offers various processing services, including laying, cutting, sewing, checking, labs, washing, ironing, finishing, design, embroidery, printing, laser, fusing, scraping, hand grinding, quilting, and polyfill. It offers products in various categories, including high fashion garments, outerwear, bottom wear, casualwear, and sportswear. The Company has approximately 15000 machines across 20 manufacturing units. The Company’s subsidiaries include All Colour Garments Private Limited, SNS Clothing Private Limited, Vignesh Apparels Private Limited, Gokaldas Exports Acharpura Private Limited, Sri Susamyuta Knits Private Limited and Gokaldas Exports FZCO.
The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

### Earnings

### Fundamental

### Relative Valuation

### Risk

### Price Momentum

<table>
<thead>
<tr>
<th>Component</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
<td>7</td>
</tr>
<tr>
<td>Neutral</td>
<td>8</td>
</tr>
<tr>
<td>Negative</td>
<td>3</td>
</tr>
<tr>
<td>No Rating</td>
<td>NR</td>
</tr>
</tbody>
</table>

### PEER ANALYSIS

<table>
<thead>
<tr>
<th>Average Score</th>
<th>Ticker</th>
<th>Price (2023-11-03)</th>
<th>1-Mo Return</th>
<th>3-Mo Return</th>
<th>1-Yr Return</th>
<th>Market Cap</th>
<th>Trailing PE</th>
<th>Forward PE</th>
<th>Dividend Yield</th>
<th>Net Margin</th>
<th>LTG Forecast</th>
<th>I/B/E/S Mean</th>
<th># of Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>PAGEIND</td>
<td>37,420.00</td>
<td>-4.4%</td>
<td>-3.5%</td>
<td>-24.5%</td>
<td>418.8B</td>
<td>80.2</td>
<td>56.4</td>
<td>0.71%</td>
<td>11.1%</td>
<td>--</td>
<td>--</td>
<td>21</td>
</tr>
<tr>
<td>9</td>
<td>PDSL</td>
<td>584.85</td>
<td>26.4%</td>
<td>81.4%</td>
<td>80.6%</td>
<td>82.4B</td>
<td>29.1</td>
<td>21.1</td>
<td>0.72%</td>
<td>2.2%</td>
<td>--</td>
<td>--</td>
<td>1</td>
</tr>
<tr>
<td>8</td>
<td>GOKEX</td>
<td>777.95</td>
<td>0.53%</td>
<td>53.3%</td>
<td>108.5%</td>
<td>51.8B</td>
<td>30.7</td>
<td>28.1</td>
<td>0.13%</td>
<td>7.0%</td>
<td>--</td>
<td>--</td>
<td>5</td>
</tr>
<tr>
<td>8</td>
<td>KKCL</td>
<td>753.65</td>
<td>6.3%</td>
<td>11.3%</td>
<td>52.7%</td>
<td>46.7B</td>
<td>41.8</td>
<td>--</td>
<td>--</td>
<td>1.0%</td>
<td>--</td>
<td>--</td>
<td>4</td>
</tr>
<tr>
<td>4</td>
<td>DOLLAR</td>
<td>420.65</td>
<td>3.4%</td>
<td>-0.54%</td>
<td>-15.5%</td>
<td>23.4B</td>
<td>45.2</td>
<td>17.3</td>
<td>0.71%</td>
<td>2.9%</td>
<td>--</td>
<td>--</td>
<td>1</td>
</tr>
<tr>
<td>3</td>
<td>FILATFASH</td>
<td>14.35</td>
<td>-5.5%</td>
<td>7.7%</td>
<td>-17.1%</td>
<td>22.2B</td>
<td>9.5</td>
<td>--</td>
<td>--</td>
<td>9.3%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>4</td>
<td>RUPA</td>
<td>249.70</td>
<td>-4.3%</td>
<td>-14.4%</td>
<td>-19.7%</td>
<td>19.3B</td>
<td>43.2</td>
<td>--</td>
<td>1.2%</td>
<td>4.0%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>9</td>
<td>CANTABIL</td>
<td>205.75</td>
<td>-11.0%</td>
<td>6.9%</td>
<td>-15.1%</td>
<td>18.2B</td>
<td>5.4</td>
<td>--</td>
<td>0.37%</td>
<td>10.9%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>8</td>
<td>MONTECARLO</td>
<td>770.50</td>
<td>-4.2%</td>
<td>-9.1%</td>
<td>4.9%</td>
<td>15.8B</td>
<td>13.0</td>
<td>--</td>
<td>2.6%</td>
<td>10.9%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>5</td>
<td>KITEX</td>
<td>203.55</td>
<td>-3.3%</td>
<td>8.1%</td>
<td>0.05%</td>
<td>13.2B</td>
<td>47.0</td>
<td>--</td>
<td>0.74%</td>
<td>6.4%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>10</td>
<td>STERTOOLS</td>
<td>340.10</td>
<td>-9.6%</td>
<td>-6.1%</td>
<td>37.3%</td>
<td>12.8B</td>
<td>25.0</td>
<td>17.1</td>
<td>0.59%</td>
<td>5.6%</td>
<td>--</td>
<td>--</td>
<td>1</td>
</tr>
<tr>
<td>6.7</td>
<td>Average</td>
<td>3,794.64</td>
<td>-0.51%</td>
<td>12.3%</td>
<td>17.5%</td>
<td>65.9B</td>
<td>33.6</td>
<td>28.0</td>
<td>0.84%</td>
<td>7.9%</td>
<td>--</td>
<td>--</td>
<td>5.5</td>
</tr>
</tbody>
</table>

### PEER COMPANIES

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CANTABIL</td>
<td>Cantabil Retail India</td>
<td>MONTECARLO</td>
<td>Monte Carlo Fashions</td>
</tr>
<tr>
<td>DOLLAR</td>
<td>Dollar Industries</td>
<td>PAGEIND</td>
<td>Page Industries</td>
</tr>
<tr>
<td>FILATFASH</td>
<td>Filatex Fashions</td>
<td>PDSL</td>
<td>PDS</td>
</tr>
<tr>
<td>KITEX</td>
<td>Kitex Garments</td>
<td>RUPA</td>
<td>Rupa &amp; Co</td>
</tr>
<tr>
<td>KKCL</td>
<td>Kewal Kiran Clothing</td>
<td>STERTOOLS</td>
<td>Sterling Tools</td>
</tr>
</tbody>
</table>

Note: The table and chart data are for illustrative purposes only and do not reflect actual market data.
**EARNINGS**

**NEUTRAL OUTLOOK:** Mixed earnings expectations and performance.

**Currency in INR**

**Earnings Score Averages**

<table>
<thead>
<tr>
<th>Textiles &amp; Apparel Group: 6.1</th>
<th>Mid Market Cap: 5.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cyclical Consumer Products Sector: 5.3</td>
<td>BSE Sensex Index: 7.1</td>
</tr>
</tbody>
</table>

**Earnings Score Trend (4-Week Moving Avg)**

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020-10</td>
<td>2021-10</td>
<td>2022-10</td>
</tr>
</tbody>
</table>

**Peers**

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>PDSL</td>
<td>9</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>GOKEX</td>
<td>7</td>
<td>8</td>
<td>8</td>
<td>7</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>PAGEIND</td>
<td>9</td>
<td>2</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>DOLLAR</td>
<td>8</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>KKCL</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
</tbody>
</table>

**EARNINGS INDICATORS**

**Earnings Surprises** (33.3% weight)

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
<th>No Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td></td>
<td>3</td>
<td>NR</td>
</tr>
<tr>
<td>GOKEX</td>
<td>PDSL</td>
<td>DOLLAR</td>
<td>PAGEIND</td>
</tr>
</tbody>
</table>

**Estimate Revisions** (33.3% weight)

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
<th>No Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td></td>
<td>2</td>
<td>NR</td>
</tr>
<tr>
<td>DOLLAR</td>
<td>GOKEX</td>
<td>PAGEIND</td>
<td>DOLLAR</td>
</tr>
</tbody>
</table>

**Recommendation Changes** (33.3% weight)

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
<th>No Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td></td>
<td>1</td>
<td>NR</td>
</tr>
<tr>
<td>PAGEIND</td>
<td></td>
<td>KKCL</td>
<td>DOLLAR</td>
</tr>
</tbody>
</table>

**HIGHLIGHTS**

- Gokaldas Exports currently has an Earnings Rating of 7, which is significantly more bullish than the Apparel & Accessories industry average of 4.7.

- Over the past 90 days, the consensus price target for GOKEX has increased notably from 567.00 to 816.00, a gain of 43.9%.

- On 2023-10-30, the company announced quarterly earnings of 3.72 per share, a negative surprise of -39.2% below the consensus 6.12. Over the past 3 quarters, the company has reported 2 positive, 1 negative, and 0 in-line surprises. The average surprise for this time period has been 2.4%.

**PRICE TARGET**

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.

**12-Month Price Target**

Mean (INR) 816.00
High 1,010.00
Low 440.00
Target vs. Current 4.9%
# of Analysts 6

**GOKALDAS EXPORTS (GOKE-IN)**

Cyclical Consumer Products / Textiles & Apparel / Apparel & Accessories

**DETAILED STOCK REPORT**

Report Date: 2023-Nov-03

Page 3 of 11

© 2023 Refinitiv, an LSEG business. All rights reserved.
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.

MEAN ESTIMATE TREND

<table>
<thead>
<tr>
<th>Q 23-09</th>
<th>Q --</th>
<th>Y 2024</th>
<th>Y 2025</th>
<th>Price Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>6.120</td>
<td>--</td>
<td>26.260</td>
<td>36.920</td>
</tr>
<tr>
<td>30 Days Ago</td>
<td>--</td>
<td>26.280</td>
<td>36.000</td>
<td>671.00</td>
</tr>
<tr>
<td>90 Days Ago</td>
<td>--</td>
<td>24.780</td>
<td>32.970</td>
<td>567.00</td>
</tr>
<tr>
<td>% Change (90 Days)</td>
<td>--</td>
<td>6.0%</td>
<td>12.0%</td>
<td>43.9%</td>
</tr>
</tbody>
</table>

ANALYST RECOMMENDATIONS

I/B/E/S Mean: Strong Buy (5 Analysts)

<table>
<thead>
<tr>
<th>Recommendation</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong Buy</td>
<td>5</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Buy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Hold</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Sell</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Strong Sell</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 6 Years)

<table>
<thead>
<tr>
<th>Surprise Type</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive Years (&gt; 2%)</td>
<td>2</td>
<td>66.7%</td>
</tr>
<tr>
<td>Negative Years (&lt; -2%)</td>
<td>1</td>
<td>33.3%</td>
</tr>
<tr>
<td>In-Line Years (within 2%)</td>
<td>0</td>
<td>--</td>
</tr>
</tbody>
</table>

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.
**FUNDAMENTAL**

**POSITIVE OUTLOOK:** Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

---

**Fundamental Score Averages**

- Textiles & Apparel Group: 4.9
- Mid Market Cap: 6.3
- Cyclical Consumer Products Sector: 4.9
- BSE Sensex Index: 7.0

---

**Fundamental Score Trend**

<table>
<thead>
<tr>
<th>Peers</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
<th>Current</th>
<th>3Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOKEX</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>KKCL</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>7</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>PDSL</td>
<td>6</td>
<td>8</td>
<td>9</td>
<td>9</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>PAGEIND</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>6</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>DOLLAR</td>
<td>6</td>
<td>8</td>
<td>6</td>
<td>6</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

---

**FUNDAMENTAL INDICATORS**

- **Profitability** (25% weight)
- **Debt** (25% weight)
- **Earnings Quality** (25% weight)
- **Dividend** (25% weight)

---

**HIGHLIGHTS**

- The Fundamental Rating for Gokaldas Exports declined significantly over the last quarter from 10 to 8. However, the current rating is still considerably more bullish than the Textiles & Apparel industry group average of 4.9.

- The company's revenue growth has been higher than its industry group average for each of the past five years.

- The current ratio for the company is at its five-year high.

- The accruals ratio for the company is at its five-year high.

- Of the 427 firms within the Textiles & Apparel industry group, Gokaldas Exports is among 104 companies that pay a dividend. The stock's dividend yield is currently 0.13%.
**RELATIVE VALUATION**

**NEGATIVE OUTLOOK:** Multiples significantly above the market or the stock's historic norms.

**Relative Valuation Score Averages**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Score</th>
<th>Mid Market Cap</th>
<th>BSE Sensex Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Textiles &amp; Apparel Group</td>
<td>6.4</td>
<td>4.8</td>
<td>5.3</td>
</tr>
<tr>
<td>Cyclical Consumer Products Sector</td>
<td>6.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Relative Valuation Score Trend (4-Week Moving Avg)**

**RELATIVE VALUATION INDICATORS**

**Price to Sales** (33.3% weight)

- Positive
  - PDSL
  - GOKEX

- Neutral
  - DOLLAR
  - GOKEX

- Negative
  - PAGEIND
  - KKCL

- No Rating

- Positive
  - DOLLAR

- Neutral
  - GOKEX

- Negative
  - PAGEIND

- No Rating

**Trailing PE** (33.3% weight)

- Positive
  - DOLLAR

- Neutral
  - GOKEX

- Negative
  - PAGEIND

- No Rating

**Forward PE** (33.3% weight)

- Positive
  - DOLLAR

- Neutral
  - GOKEX

- Negative
  - PAGEIND

- No Rating

**HIGHLIGHTS**

- Gokaldas Exports currently has a Relative Valuation Rating of 3 which is significantly below the S&P BSE SENSEX index average rating of 5.3.
- GOKEX's Price to Sales, Trailing P/E, and Forward P/E multiples are all significantly above (more expensive than) their 5-year averages.
- Based on Price to Sales, GOKEX currently trades at a >100% Premium to its Textiles & Apparel industry group peers. On average, the company has traded at a 15% Discount over the past five years.
- Based on Trailing P/E, GOKEX currently trades at a 49% Discount to its Textiles & Apparel industry group peers. On average, the company has traded at a 8% Premium over the past five years.
- GOKEX's current Forward P/E of 28.1 represents a 36% Discount to its Textiles & Apparel industry group average.
**PRICE TO SALES**
The most recent week's close price divided by the revenue per share.

Price to Sales: 2.4  
5-Year Average: 0.9  
BSE Sensex Index Average: 3.4  
Textiles & Apparel Group Average: 1.1

**TRAILING PE**
The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

Trailing PE: 30.7  
5-Year Average: 17.2  
BSE Sensex Index Average: 22.6  
Textiles & Apparel Group Average: 59.8

**FORWARD PE**
The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

Forward PE: 28.1  
5-Year Average: 18.1  
BSE Sensex Index Average: 21.2  
Textiles & Apparel Group Average: 43.8

**FORWARD PEG**
The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: --  
5-Year Average: --  
BSE Sensex Index Average: 1.3  
Textiles & Apparel Group Average: 2.5

This valuation data is not available.
RISK

NEUTRAL OUTLOOK: Moderate risk (medium volatility).

Risk Score Trend (4-Week Moving Avg)

Positive
Neutral
Negative

2020-10 2021-10 2022-10 2023-10

RISK INDICATORS

Magnitude of Returns (25% weight)

Positive 10
Neutral 5
Negative 2

Volatility (25% weight)

Positive 10
Neutral 8
Negative 6

Beta (1-year) (25% weight)

Positive 10
Neutral 9
Negative 8

Correlation (25% weight)

Positive 10
Neutral 9
Negative 8

HIGHLIGHTS

- Gokaldas Exports currently has a Risk Rating of 6, which is significantly below the S&P BSE SENSEX index average rating of 9.7.
- On days when the market is up, GOKEX shares typically decrease. On days when the market is down, the shares tend to decline by more than the S&P BSE SENSEX index.
- In the short term, GOKEX has shown low correlation (>= -0.1 and < 0.2) with the S&P BSE SENSEX index. The stock has, however, shown high correlation (>= 0.4) with the market in the long term.
- Over the last 90 days, GOKEX shares have been more volatile than the overall market. The stock's daily price fluctuations have exceeded that of all S&P BSE SENSEX index firms.

RISK ANALYSIS

Last 90 Days

Best Daily Return 20.0%
Worst Daily Return -9.9%
Days Up 34
Days Down 28
Largest Intra-Day Swing 14.0%
Best Monthly Return 47.4%
Worst Monthly Return -46.1%

Last 60 Months

Best Daily Return 9.2%
Worst Daily Return -8.2%
Days Up 30
Days Down 32
Largest Intra-Day Swing 11.0%
Best Monthly Return 48.6%
Worst Monthly Return -36.7%

Peers

GOKEX
DOLLAR
KKCL
PAGEIND
PDSL
BSE Sensex

© 2023 Refinitiv, an LSEG business. All rights reserved.
PRICE MOMENTUM

POSITIVE OUTLOOK: Strong recent price performance or entering historically favorable seasonal period.

Price Momentum Score Trend (4-Week Moving Avg)

<table>
<thead>
<tr>
<th>2020-10</th>
<th>2021-10</th>
<th>2022-10</th>
<th>2023-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
<td>1</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Neutral</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Negative</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Price Momentum Score Averages

Currency in INR

<table>
<thead>
<tr>
<th>Textiles &amp; Apparel Group: 5.9</th>
<th>Mid Market Cap: 6.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cyclical Consumer Products Sector: 6.0</td>
<td>BSE Sensex Index: 4.5</td>
</tr>
</tbody>
</table>

Peers

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOKEX</td>
<td>8</td>
<td>9</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>KKCL</td>
<td>5</td>
<td>9</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>PDSL</td>
<td>8</td>
<td>5</td>
<td>9</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>PAGEIND</td>
<td>3</td>
<td>3</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>DOLLAR</td>
<td>3</td>
<td>1</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

PRICE MOMENTUM INDICATORS

Relative Strength (50% weight)

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOKEX</td>
<td>KKCL</td>
<td>PDSL</td>
</tr>
<tr>
<td>10</td>
<td>9</td>
<td>3</td>
</tr>
</tbody>
</table>

Seasonality (50% weight)

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOKEX</td>
<td>KKCL</td>
<td>PDSL</td>
</tr>
<tr>
<td>10</td>
<td>9</td>
<td>3</td>
</tr>
</tbody>
</table>

Relative Strength Indicator (Scale from 1 to 100)

<table>
<thead>
<tr>
<th>GOKEX</th>
<th>Industry Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 10 Days</td>
<td>36</td>
</tr>
<tr>
<td>Last 50 Days</td>
<td>55</td>
</tr>
<tr>
<td>Last 200 Days</td>
<td>56</td>
</tr>
</tbody>
</table>

Average Monthly Return (Last 10 Years)

<table>
<thead>
<tr>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Avg</td>
<td>7.3%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Industry Avg</td>
<td>4.7%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Industry Rank</td>
<td>29 of 98</td>
<td>32 of 98</td>
</tr>
</tbody>
</table>

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

<table>
<thead>
<tr>
<th>GOKEX</th>
<th>BSE Sensex</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Week</td>
<td>-9%</td>
</tr>
<tr>
<td>1-Month</td>
<td>-1.8%</td>
</tr>
<tr>
<td>3-Month</td>
<td>-1.3%</td>
</tr>
<tr>
<td>YTD</td>
<td>5.8%</td>
</tr>
<tr>
<td>1-Year</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

- The Price Momentum Rating for Gokaldas Exports is at its 3-year high of 10.
- On 2023-11-03, GOKEX closed at 777.95, 21.3% below its 52-week high and 136.9% above its 52-week low.
- GOKEX shares are currently trading 3.4% below their 50-day moving average of 804.92, and 48.0% above their 200-day moving average of 525.62.
Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

Earnings Surprises

- The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability

- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

Earnings Quality

- Operating Cash Yield: (Operating Cash Flow - Net Income) / Net Income
- Accruals: (Net Income - Operating Cash Flow - Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

Dividend

The company must have a current dividend yield.
- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

Relative Valuation

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.
- Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)
Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings
Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

Valuation Averages
Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples
The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the relevant index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk
The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

- Magnitude of Returns - The best/worst daily returns in the past 90 days and the best/worst monthly returns in the past 60 months.
- Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
- Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
- Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis
Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum
The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

- Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
- Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance
Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

DISCLAIMER
© 2023 Refinitiv, an LSEG business. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. All information in this report is assumed to be accurate to the best of our ability. Refinitiv is not liable for any errors or delays in Refinitiv content, or for any actions taken in reliance on such content.

Any forward-looking statements included in the Refinitiv content are based on certain assumptions and are subject to a number of risks and uncertainties that could cause actual results to differ materially from current expectations. There is no assurance that any forward-looking statements will materialize.

The content in this Refinitiv report does not constitute investment advice or a recommendation to buy or sell securities of any kind. Past performance is not a guarantee of future results. Investors should consider this report as only a single factor when making an investment decision.