Gokaldas Exports (GOKEXP)

ICICI Direct

CMP: ₹ 713 | Target: ₹ 750 (5%) | Target Period: 12 months

HOLD

August 7, 2025

Result Update

Tariff uncertainties to weigh on performance

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. Its vertical integrated business model makes it a one stop destination for leading apparel brands. 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).

Q1FY26 performance: Gokex consolidated revenues grew by 3% YoY to Rs.956cr affected by tariff uncertainties. Sales volume were down by ~26% to 12.6mn pieces while average realisation was up by 39%yoy to Rs759 per piece (due to better product mix). Gross margins up by 556bps yoy to 53.7% due to better mix and one-time incentive of Rs9cr. EBIDTA margins improved by 54bps to 10.1% (excluding one-time incentive would have been lower to 9.2%). EBIDTA grew by 8% YoY to Rs97cr and adjusted PAT grew by 11%yoy to Rs41.5cr.

Investment Rationale:

- **Higher tariff will put a dent on exports to US:** Gokex Q1FY26 performance was affected by Tariff related uncertainties resulting in 26% decline in export sales volume during the quarter. US contributes 70%+ to Gokex revenues. Earlier imposition of 25% tariff was competitive with other large apparel exporters such as Bangladesh, Vietnam and China, imposed with tariff of 20-30%. However additional tariff of 25% will lead to shift of business to other exporting countries in the near term. Even though Indian government manages to sign favourable deal one season has washout and benefit of deal will come in FY27.
- **FTA with UK and likely trade deal with EU might diversify the regional mix:** Gokex management has indicated of its intent to increase presence in UK on back of UK-FTA deal. Further deal with EU will also help to improve the regional mix. The company is witnessing strong growth of 80% and 90% in orders from UK and EU and expect momentum to sustain. Gokex expects contribution from UK and EU will go up to 20-25% by end of FY26 from current 13%. Further, acquisition of Atraco mitigates risk of higher tariff as Kenya and Ethopia are charged with 10% tariff, which largely caters to US market.
- **Margins to remain under pressure in FY26; will recover from** FY27: EBIDTA margins will reduce to 9.3% in FY26 due to lower operating leverage and unfavorable mix. However, it is expected to improve in FY27 with expected normalcy in business. Further focus on backward integration, through acquisition of Bombay Rayon will add on to the margins in medium terms.

Rating and Target price

Higher tariff on US exports to weigh on near term performance, impacted by lower export volumes. However, we expect recovery in performance from FY27/28 with benefits of FTA deal with UK and likely trade deal with EU will add to revenues along with capacity addition. **Hence in view of near-term uncertainties we put a stock on Hold with a price target of Rs.750 (valuing at 19x its FY27E EPS of Rs.39.3).** Any clarity on tariff and uptick in textile orders from US will be re-rating trigger for the stock.

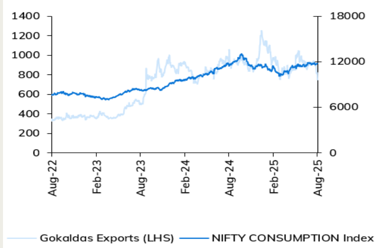
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	5,099
Debt (FY25) -₹ crore	845
Cash (FY25) - ₹ crore	484
EV (Rs crore)	5,460
52 week H/L (₹)	1260 / 685
Equity capital (₹ crore)	35.7
Face value (₹)	5.0

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	9.4	9.4	9.4	9.2
FII	27.0	26.5	25.8	24.9
DII	33.8	37.0	36.8	37.2
Others	29.8	27.1	28.0	28.8

Price Chart



Key risks

- Slowdown in key export markets impacting demand.
- Disruption caused by global unrest might affect working capital.
- Increase in input prices to affect margins.

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Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	2222.2	2378.9	3864.2	31.9	3590.3	4655.0	9.8
EBIDTA	264.1	270.0	373.4	18.9	332.6	524.6	18.5
EBIDTA Margins(%)	11.9	11.3	9.7		9.3	11.3	
Adjusted PAT	168.1	144.0	168.9	0.2	147.0	280.9	28.9
EPS (Rs.)	28.6	20.7	23.6		20.6	39.3	
PE (x)	25.7	31.4	30.2		34.7	18.2	
EV to EBIDTA (x)	15.6	18.7	14.6		15.3	9.6	
RoE (%)	21.7	12.0	9.4		6.8	11.9	
RoCE (%)	21.3	10.1	10.5		9.6	14.2	

Source: Company, ICICI Direct Research

ICICI Securities – Retail Equity Research

Q1FY26 – Key performance highlights

- Consolidated revenues witnessed 2.5% YoY growth to Rs.956cr. Due to ongoing tariff situation volumes witnessed ~26% YoY decline to ~12.6mn pieces in Q1FY26. Realisation witnessed ~39% YoY growth to ~Rs.759/piece.
- The company has taken a charge of Rs.15cr on revenues pertaining to customer discounts. Additionally, the company has received CapEx incentive of Rs.9cr. Adjusting for the incentive the revenues for the year would have witnessed 2% YoY growth while the gross margins would have stood at 53.3% and EBITDA margins would have declined 31bps YoY to 9.3% in Q1FY26. The management expects the claim to extend for another 5 years at the rate of Rs.4cr/year.
- Gross margins for Q1FY26 stood at 53.7% witnessing 556bps YoY improvement aided by better mix and one time CapEx incentive of Rs.9cr. EBITDA Margins improved by 54bps YoY to 10.1% in Q1FY26 (excluding the one-time CapEx incentive margins would have seen 30bps YoY decline to 9.2%)
- Higher other income offset the depreciation cost leading to 11% YoY growth in Adjusted PAT which stood at Rs.41.5cr in Q1FY26.

Q1FY26 Earnings call highlights

- **Macro-Environment and Tariff Impact**
  - The apparel imports of US and UK witnessed 5% and 6% YoY growth in first half of 2025 while Indian Apparel exports witnessed 9% YoY growth in Q1FY26 driven by volumes while realisation largely remaining flat during the quarter.
  - With higher tariffs, the management is expecting the volumes to get impacted in the near term with inflation in US is expected to pick up affecting retail growth.
  - According to the management, assuming 25% US tariffs, it is expected to impact the end-consumer pricing by 7-8% with an assumption of 3x retail margins. This could lead to inflationary environment in the US. The Bigbox retailers are expected to pass this cost to consumers from Spring/Summer of 2026 through (i) price hikes and (ii) Shrinkflation. The management expects the impact of the same to come in Q3FY26 and Q4FY26 when the orders for the same is finalised.
  - Kenya and Ethiopia currently attract 10% tariffs making Africa relatively attractive market. Both countries previously were tagged under AGOA which gave them free access to the US Markets, license of which expired in September 2025. Talks of extension of the same are underway to revive the AGOA which will lead to significant rise in orders in the African region.
- **Margin Outlook**
  - The management expects the margin pressure to continue into Q2FY26 with further increase in customer discount ahead. The company expects the margin profile to improve in FY27 driven by 3 levers (i) BTPL acquisition and integration of fabric processing leading to backward integration for garmenting which would further aid cost efficiency and faster order execution (ii) Better Product optimizations and cost benefits from acquired entities. (iii) CapEx incentives of Rs4cr/annum to add incremental push to the margins.
- **Capacity Expansion and Opportunities**
  - India Operations are running at Capacity utilisation of >90% while Africa running at >80% in Q1FY26. Volumes for the Q1FY26 stood

at 6.9mn for India, 3.6mn for Atraco and 2mn for Matrix. Total volume stood at 12.6mn for the quarter.

- The company is adding 3 facilities in India. Bhopal, Karnataka and Ranchi which is expected to commence operations from Q3FY26 while it is adding 500 machines to facility in Africa expected to commission in Q2FY26. The company is not looking do any additional capex due to tariff uncertainty.
- At peak capacity utilisation, the increase in the capacity in India will add incremental revenues of Rs400cr and Africa will add Rs100cr over the next two to three years. Further debottlenecking in existing plants and operational efficiency would lead to additional revenues of Rs120cr. Thus, capex of Rs325cr expected to generate revenues of 2x at optimum capacity utilisation in the medium term.

Opportunities through Acquired Entities

- Consolidated revenue from Atraco and Matrix stood at Rs.282cr with EBITDA margins at 11% in Q1FY26. YoY decline due to strike spillover of revenues from Q4FY24 to Q1FY25.
- The operating margin of the acquired entities improved by 200-250bps in Q1FY26 due to production efficiencies. The management guided the EBITDA margin of these business to be in the range of 13-14% driven by better operating efficiencies and better order execution.
- The current ROCE of the acquired entities are around 12% while that of consolidated business is around ~11%. With better efficiencies and order execution ahead, the management expects the return profile of the consolidated business (India+Atraco+Matrix+BTPL) to improve with ROCE targets of 16-17% by FY28 and 20%+ by FY30.

- **BTPL Acquisition**
    - The company is acquiring Bombay Rayon Fashion Ltd.'s processing unit (BTPL) with fabric capacity of 4L meters/day. The current utilisation is 40-50%, which the company expects to scale to 60-65% by Oct 2025 and 90% by early FY27.
    - At full utilisation BTPL is projected to generate Rs.1800cr in revenue and over Rs.200cr in EBITDA (11-12% margins).
    - 35% of fabric output will be used internally, enhancing group margins through backward integration.
    - The total acquisition cost stands at Rs.560cr which was previously pegged at Rs.588cr. With recent stake addition, Gokex will hold 19% stake in BTPL acquired for Rs70crore. The company plans to acquired remaining 81% stake at ~Rs490crore. Around Rs70-75crore funded through internal accrual and balance through equity issuance.
- **Regional Share**
    - The EU+UK share increased to 13.4% in Q1FY26. It is up from 11.6% Q4FY25. The EU+UK share stood at 9% in FY26. The management guided for 20-25% share in this region with even higher share if the US tariffs are substantial.

Revision in earnings estimates

We have substantially reduced our earnings estimates for FY26 and FY27 to factor muted FY26 affected by tariff uncertainties while expect some recovery in FY27. However, if final tariff rate stands at 50% for India, we might have to further reduce estimates as it might lead clients shifting to other export countries with lower tariff rates.

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	4394.4	3590.3	-18.3	5081.0	4655.0	-8.4
EBIDTA	432.0	332.6	-23.0	573.0	524.6	-8.5
EBIDTA margin (%)	9.8	9.3		11.3	11.3	
PAT	210.3	147.0	-30.1	328.3	280.9	-14.4
EPS (Rs.)	29.4	20.6	-30.1	45.9	39.3	-14.4

Source: Company, ICICI Direct Research

Exhibit 2: Key operating assumptions

Particulars	**FY24**	**FY25**	**FY26E**	**FY27E**
Standalone entity				
Capacity (mn pieces)	36.0	39.0	44.0	100.0
Capacity utilisation (%)	81.1	85.2	69.9	82.7
Sales volume (mn pieces)	29.2	33.2	30.8	38.2
Revenues (Rs. Cr)	2194.7	2603.0	2385.4	3081.8
Atraco (kenya & Ethopia)				
Capacity (mn pieces)		40.0	42.0	44.0
Capacity utilisation (%)		69.2	60.0	75.0
Sales volume (mn pieces)				
Revenues (Rs. Cr)		847.0	755.7	1049.0
Matrix				
Capacity (mn pieces)		11.0	11.0	11.0
Capacity utilisation (%)		70.0	72.0	80.0
Sales volume (mn pieces)		7.7	7.9	8.8
Revenues (Rs. Cr)		426.3	449.3	524.2
Total revenues (Rs cr.)		**3876.3**	**3590.3**	**4655.0**

Source: Company, ICICI Direct Research

Exhibit 3: Q1FY26 consolidated result snapshot

Particulars	Q1FY26	Q1FY25	YoY(%)	Q4FY25	QoQ (%)
Total revenue	955.8	932.1	2.5	1015.3	-5.9
Raw material cost	442.4	483.3	-8.5	505.1	-12.4
Employee cost	321.5	291.7	10.2	315.4	1.9
Job Work Charges	4.5	4.3	5.4	3.9	15.9
Other expenses	90.7	63.7	42.5	71.0	27.8
Total operating cost	859.2	842.9	1.9	895.4	-4.0
EBITDA	96.6	89.2	8.3	119.9	-19.4
Other income	21.4	7.6	181.3	19.5	9.5
Interest	22.5	18.8	19.6	21.5	4.7
Foreign exchange gain/loss	-0.7	0.2	-385.3	-2.6	-73.8
Depreciation	39.4	27.7	42.3	41.5	-5.2
Profit before tax	56.8	50.1	13.5	79.1	-28.1
Tax	15.3	12.6	-	26.2	-41.5
Adjusted PAT	41.5	37.5	10.6	52.9	-21.5
Extraordinary item	0.0	10.4	-	0.0	-
Reported PAT	41.5	27.1	52.8	52.9	-21.5
Adj. EPS (Rs)	5.8	5.3	10.2	7.4	-21.5
Margins	**Q1FY26**	**Q1FY25**	**bps**	**Q4FY25**	**bps**
GPM (%)	53.7	48.2	556	50.3	346
EBITDA Margin (%)	10.1	9.6	54	11.8	-170
NPM (%)	4.3	2.9	143	5.2	-87
Tax rate (%)	27.0	25.1	-	33.1	-

Source: Company, ICICI Direct Research

Exhibit 4: Volumes and Realisation

Particulars	Q1FY26	Q1FY25	YoY(%)	Q4FY25	QoQ (%)
Revenues (Rs cr.)	955.8	932.1	2.5	1015.3	-5.9
Capacity utilisation (%)	55.6	73.8		78.7	
Sales volume (mn. Pieces)	12.6	17.1	-26.3	17.8	-29.4
Avg. Realisation (Rs.)	758.6	545.1	39.2	569.1	33.3

Source: Company, ICICI Direct Research * *Avg. realisation and capacity utilisation figures are based on our calculations*

Financial Summary

Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total Operating Income	**2378.9**	**3864.2**	**3590.3**	**4655.0**
Growth (%)	*7.1*	*62.4*	*-7.1*	*29.7*
Raw Material Expenses	1135.1	1930.3	1696.4	2190.2
Gross Profit	1243.8	1933.9	1893.9	2464.8
Employee Expenses	777.6	1226.5	1263.3	1553.9
Job Worked Charges	8.2	24.2	21.5	27.9
Other Expenditure	187.9	309.8	276.5	358.4
Total Operating Expenditure	3352.6	5424.8	5151.7	6595.2
EBITDA	**270.0**	**373.4**	**332.6**	**524.6**
Growth (%)	*2.2*	*38.3*	*-10.9*	*57.7*
Interest	36.3	77.4	62.6	46.0
Depreciation	88.8	128.4	131.0	148.9
Other Income	30.1	52.9	61.5	53.6
Exchange gain & losses	-1.4	-11.6	0.0	0.0
PBT	176.4	232.1	200.5	383.2
Less Tax	32.4	63.1	53.5	102.3
Adjusted PAT (before exceptional item)	**144.0**	**168.9**	**147.0**	**280.9**
Growth (%)	*-14.3*	*17.3*	*-13.0*	*91.1*
Exceptional item	-13.1	-10.4	0.0	0.0
Reported PAT	**131.0**	**158.5**	**147.0**	**280.9**
Growth (%)	*-24.3*	*21.0*	*-7.3*	*91.1*
EPS (Adjusted)	22.7	23.6	20.6	39.3

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	113.9	116.0	85.5	227.3
Add: Depreciation & Amortizc	88.8	128.4	131.0	148.9
Other income	30.1	52.9	61.5	53.6
Changes in the working capit	-248.0	-287.9	102.7	-231.2
CF from Operating activities	**-15.1**	**9.4**	**380.7**	**198.7**
(Purchase)/Sale of Fixed Asse	-965.1	-280.3	-175.0	-150.0
Investments	121.1	-266.3	128.5	-10.0
Others	-12.8	-13.0	-8.1	-8.8
CF from Investing activities	**-856.9**	**-559.6**	**-54.6**	**-168.8**
(inc)/Dec in Loan	650.4	40.4	-345.2	0.0
Change in equity & reserves	261.0	627.5	0.0	0.0
Dividend paid	0	-7	-7	-7
Other	0	0	0	0
CF from Financing activities	**911.5**	**660.7**	**-352.4**	**-7.1**
Net Cash Flow	39.5	110.5	-26.2	22.8
Cash and Cash Equivalent (o	14.7	54.2	164.8	138.5
Cash	**54.2**	**164.8**	**138.5**	**161.3**
Free Cash Flow	**-980.3**	**-270.9**	**205.7**	**48.7**

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	31.7	35.7	35.7	35.7
Reserve and Surplus	1259.6	2044.9	2184.8	2458.6
Total Shareholders funds	1291.3	2080.7	2220.5	2494.3
Minority Interest	0.0	0.0	0.0	0.0
Total Debt	804.9	845.2	500.0	500.0
Deferred Tax Liability	0	0	0	0
Other Non Current Liabilities	15.0	20.2	21.2	22.3
Total Liabilities	**2111.2**	**2946.1**	**2741.7**	**3016.6**
Gross Block - Fixed Assets	773.7	1168.2	1310.2	1460.2
Accumulated Depreciation	224.7	353.1	484.1	633.1
Net Block	549.0	815.1	826.1	827.1
Capital WIP	128.0	17.0	50.0	50.0
Leased Assets	0.0	0.0	0.0	0.0
Fixed Assets	676.9	832.1	876.1	877.1
Goodwill & Other intangible a	587.0	583.8	583.8	583.8
Investments	3	178	0	0
Other non-Current Assets	87.4	100.5	108.5	117.3
Inventory	603.6	681.9	639.4	829.0
Debtors	352.5	428.8	344.3	446.4
Other Current Assets	147.2	246.9	271.6	298.7
Loans & Advances	0.0	0.0	0.0	0.0
Cash	54.2	164.8	138.5	161.3
Liquid investments & bank bc	229.0	320.3	370.0	380.0
Total Current Assets	1386.6	1842.7	1763.8	2115.4
Creditors	184.1	238.3	216.4	280.6
Provisions	56.0	67.1	71.1	75.3
Other Current Liabilities	389.9	285.8	302.9	321.1
Total Current Liabilities	629.9	591.1	590.4	677.0
Net Current Assets	756.6	1251.6	1173.4	1438.4
Application of Funds	**2111.2**	**2946.1**	**2741.7**	**3016.6**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Adjusted EPS	22.7	23.6	20.6	39.3
Cash EPS	36.7	41.6	38.9	60.1
BV per share	203.7	291.1	310.7	349.0
Dividend per share	0.0	1.0	1.0	1.0
Asset Turnover (x)	2.9	2.9	2.5	3.2
Operating Ratios (%)				
Gross margins (%)	52.3	50.0	52.8	53.0
Operating EBIDTA margins (9	11.3	9.7	9.3	11.3
PAT Margins	6.1	4.4	4.1	6.0
Return Ratios (%)				
RoE	12.0	9.4	6.8	11.9
RoCE	10.1	10.5	9.6	14.2
Valuation Ratios (x)				
P/E	31.4	30.2	34.7	18.2
EV / EBITDA	18.7	14.6	15.3	9.6
EV / Sales	2.1	1.4	1.4	1.1
Market Cap / Sales	1.9	1.3	1.4	1.1
Price to Book Value	3.5	2.5	2.3	2.0
Solvency Ratios (x)				
Debt / EBIDTA	3.0	2.3	1.5	1.0
Debt / Equity	0.6	0.4	0.2	0.2
Working capital (days)				
Operating cash cyle	118	82	78	78
Working capital ratio	215	143	148	136

Source: Company, ICICI Direct Research

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