Gokaldas Exports (GOKEXP)

ICICI Direct

CMP: ₹ 761 | Target ₹ 910 (19%) | Target Period: 12 months | BUY

August 13, 2026

Growth outlook remains firm; Margin recovery in focus...

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).

Q1FY27 performance: Gokex reported 20.7% YoY growth in Rs.1153.5cr led by 46% YoY growth in Africa business and 16% YoY growth in the India business. Consolidated volumes grew by 14% YoY while realisation grew by 5.1% YoY in Q1FY27. Gross margins declined 132bps YoY to 52.4%. EBITDA margins declined by 82bps YoY to 9.3% impacted by wage hikes and freight cost. EBITDA grew by 11% YoY to Rs.107.2cr and Adjusted PAT grew by 7% YoY to Rs.44.3cr.

Investment Rationale:

Revenue guidance of 15% retained led by better order visibility in H2FY27: Gokex consolidated revenues grew by 20.7% YoY driven by 14% YoY volume growth and 5% improvement in realisations. With India's tariff position improving against competing sourcing destinations, Gokex is witnessing a broad-based increase in enquiries from US and European customers. India business revenues grew 16% YoY in Q1FY27, and management expects the strong order-book will aid steady growth ahead. It expects Q2FY27 revenues to be similar to Q1FY27 and healthy order traction for Spring 2027 providing positive outlook into H2FY27. Growth in India will be supported by higher customer placements, improved realizations/product mix, productivity gains and ramp-up of newer capacities. In Africa, revenues grew 45% YoY in Q1FY27, with current FY27 revenue visibility at US$112-115mn. Strong H2 order traction, improving capacity utilization and increased second-shift operations are expected to drive Africa towards the US$30mn quarterly revenue run-rate, enabling better scale in the revenue growth ahead. Further, continued customer confidence in Africa's cost competitiveness and the potential extension of AGOA should also support order flows ahead. Overall, the management expects that better competitiveness of India business coupled with ramp up in Africa post AGOA extension is expected to aid ~15% consolidated revenue growth in FY27.

Margin outlook positive; though near-term cost pressure persists: Gokex's consolidated EBITDA margin declined 82bps YoY to 9.3% in Q1FY27, impacted by higher wages, freight, fuel and chemical costs. While management remains confident of margins improving to above 10%, supported by better product mix, higher realizations, productivity gains, operating leverage and improving capacity utilization, the recovery is likely to be gradual. India margins should benefit from productivity gains, automation and ramp-up of capacities in lower-cost regions, while Africa margins are expected to recover to double-digit levels by Q4FY27/early Q1FY28 as utilization improves. However, near-term margins could remain under pressure from elevated logistics and freight costs. Also, shipment delays stand at 2 weeks and are impacting costs and working capital. Higher fuel and chemical costs also affected profitability in Q1FY27 to the tune of Rs.5cr. While management expects some of these pressures to ease over the next two quarters and believes operational efficiencies can offset potential cost inflation, we remain cautious on margin recovery, as the pace margin expansion could be moderated by the near-term cost headwinds.

Rating and Target Price: We Recommend BUY with a revised price target of Rs.910 (valuing at 18x its FY28E EPS of Rs.50.5).

gokaldas exports ltd.

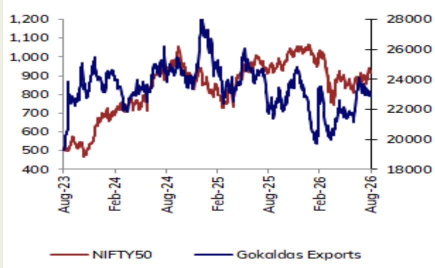
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	5,439
Debt (FY26) -₹ crore	1,273
Cash (FY26) - ₹ crore	424
EV (Rs crore)	6,288
52 week H/L (₹)	955 / 531
Equity capital (₹ crore)	36.6
Face value (₹)	5.0

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	9.2	9.2	9.2	9.2
FII	22.9	23.7	19.9	14.5
DII	38.9	39.0	37.6	43.4
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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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	2378.9	3864.2	3987.6	29.5	4681.5	5480.1	17.2
EBIDTA	270.0	373.4	335.6	11.5	473.1	671.1	41.4
EBIDTA Margins(%)	11.3	9.7	8.4		10.1	12.2	
Adjusted PAT	144.0	168.9	100.1	-16.6	225.1	369.8	92.2
EPS (Rs.)	20.7	23.6	13.7		30.7	50.5	
PE (x)	33.5	32.2	55.7		24.8	15.1	
EV to EBIDTA (x)	19.8	15.5	19.1		12.2	8.3	
RoE (%)	12.0	9.4	4.7		9.9	14.4	
RoCE (%)	10.1	10.4	7.6		12.7	16.8	

Source: Company, ICICI Direct Research

Business highlights

- **India Business**
  - India business revenues reported 16% YoY growth to Rs.941cr driven largely by improvement in realisation. Volumes grew by 3.4% YoY to Rs.9.2mn pieces while realisation improved by 10.5% YoY growth to Rs.871/piece. Matrix business volumes stood at 1.5mn pieces with an average realisation of Rs.613/piece.
  - Improved realisation in the India business is due to higher mix of outerwear products during the quarter.
  - EBITDA margins for the quarter stood at 12.8%. it declined by 13bps YoY. Despite better product mix margins declined due revision in wages across its key manufacturing locations in Haryana, Noida and Karnataka. EBITDA grew by 14.3% YoY to Rs.120cr in Q1FY27.
- **Africa Business**
  - Africa business revenues reported 46% YoY growth to Rs.239cr in Q1FY27 driven by 37.5% YoY growth in volumes and 5.4% YoY growth in realisation.
  - Volumes grew by 37.8% YoY growth to 5.1mn pieces. Realisation improved by 5.4% YoY to Rs.467/piece.
  - EBITDA grew by 36% YoY to Rs.19cr while margins declined by 36bps YoY to 8.1%.

Exhibit 2: Q1FY27 Operational highlights (₹ crore)

Particulars	Q1FY27	Q1FY26	YoY(%)	Q4FY26	QoQ (%)
Volumes					
India Business	9.2	8.9	3.4	10.2	-9.8
Africa Business	5.1	3.7	37.8	5.6	-8.9
Total	**14.3**	**12.6**	**13.5**	**15.8**	**-9.5**
Realisation					
India Business	871.0	788.0	10.5	742.0	17.4
Africa Business	467.0	443.0	5.4	405.0	15.3
Total	**728.0**	**693.0**	**5.1**	**622.0**	**17.0**
Revenues					
India Business	941.0	813.0	15.7	857.0	9.8
Africa Business	239.0	164.0	45.7	230.0	3.9
Total	**1180.0**	**977.0**	**20.8**	**1087.0**	**8.6**
EBITDA					
India Business	120.0	105.0	14.3	118.0	1.7
Africa Business	19.0	14.0	35.7	17.0	11.8
Total	**139.0**	**119.0**	**16.8**	**135.0**	**3.0**
EBITDA Margins					
India Business	12.8	12.9	-13	13.8	-74
Africa Business	8.1	8.4	-36	7.4	95
Total	**11.8**	**12.1**	-26	**12.4**	-52

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

- **Demand and Operating environment**
    - Management highlighted that Q1FY27 growth was broad-based across geographies and customers. The company continues to have good order-book visibility, with Q2FY27 orders already booked and Q3-Q4 bookings progressing well.
    - End-consumer demand in the US and UK recorded strong growth during the 6MCY26, although the pace of growth in the US moderated in June. Apparel imports into the EU and UK declined steadily during the first 5 months of CY26. Management believes the decline largely reflects a shift towards lower-value apparel and continued retailer inventory destocking, rather than softness in retail demand.
    - US apparel imports recorded positive growth for the first time in May 2026 after declining since the beginning of CY26. The management considers this an encouraging early indicator for the demand environment.
    - The company is witnessing increased enquiries from both European and US customers. The recently announced US tariff under Section 301 puts India on a broadly similar tariff footing with competing sourcing destinations while retaining an advantage over China and Vietnam, which face a 12.5% tariff.
    - Container availability constraints, shipping disruptions, and typhoons in China have affected shipping schedules. The management expects conditions to improve over the next two quarters while also retaining cautious stance that disruptions could continue ahead.
    - Minimum wages increased by 35% in Haryana from April 2026, while Karnataka saw a 5% increase. Despite the 35% minimum-wage increase in Haryana, Gokaldas' overall wage cost increased by only 14-15%. India operations absorbed an incremental Rs.20cr wage cost in Q1FY27
- **Revenue Guidance and drivers**
    - Management retained its ~15% revenue growth target for FY27 backed by current trend in the order booking. It is expecting good order booking momentum to continue into H2FY27.
    - Despite Q2 traditionally being a seasonally weaker quarter, management expects Q2FY27 revenue to be similar to Q1FY27. Q2 orders have already been booked, while Q3-Q4 order placements are progressing well.
    - For Africa business, FY27 revenue remains targeted at around US$120mn, although current visibility stands at US$112-115mn. Management is targeting a quarterly revenue run-rate of around US$30mn, which would take existing facilities towards full utilization. Current Africa capacity utilization is around 80-85%.
    - The company continues to see demand across a broad product portfolio, including high-ASP products where realizations can reach US$40-50 per garment, although the overall mix remains diversified. Higher ASP products can further improve realisations and revenues ahead.

- **Margin guidance and drivers**
  - The management indicated that consolidated EBITDA margins should be above 10%, with the margin profile expected to improve as the company moves into H2FY27.
  - Business growth and product mix are expected to improve in H2, providing greater operating leverage and helping absorb potential pressure from lower government incentives or higher costs. Risk of higher cost remains in H2FY27 given the shipping delays and rising fuel and chemical costs.
  - Current RoSCTL benefit is around 3.5%. Management believes that even if the benefit reduces by half to around 1.75%, the impact could potentially be absorbed through better product mix, growth and productivity.
  - Africa EBITDA margins are expected to return to double-digit levels by Q4FY27 or early Q1FY28.
  - Higher utility, gas, fuel and chemical costs resulted in an incremental impact of approximately Rs.5-6cr during Q1FY27. Higher inbound and outbound freight costs also impacted other expenses thereby impacting the margins during Q1FY27.
- **Key Highlights – Geography wise**
  - **India Business**
    - Revenue grew 16% YoY in Q1FY27, significantly outperforming the broader Indian apparel export market. Management is seeing a broad-based shift in sourcing interest towards India across fashion, outerwear, shirts, bottoms and denim. South India facilities are largely at full utilization, while central India facilities are at around 85% utilization.
  - **Africa Business**
    - Revenue grew 44% YoY. Current FY27 visibility is around US$112-115mn versus the US$120mn target. Utilization is around 80-85%, with scope to increase output through second-shift operations. Management expects double-digit EBITDA margins by Q4FY27/early Q1FY28.
  - **UK**
    - UK contributes around 4-4.5% of revenue. Existing customers are increasing business following the India-UK FTA, while new customer enquiries are emerging. Management remains selective, focusing on larger customers and profitability.
- **BTPL performance highlights and outlook**
  - BTPL recorded turnover of around Rs.170cr, with fabric production at approximately 50-53 lakh metres per month.
  - Operating EBITDA margin was around 7.5-8% negative during the quarter primarily due to higher fuel and chemical costs.
  - BTPL has secured multiple fabric sourcing nominations and has started exporting fabrics. Capacity utilization is expected to increase by around 30% from current levels.
  - Management expects BTPL to become EBITDA positive in Q3FY27 and PBT positive in Q4FY27.
  - At the time of merger by Q3FY27, management expects BTPL to achieve a mid-to-high single-digit EBITDA margin and contribute positively at consolidated level.

- **Capex and acquisitions**
    - Gokex plans to add around 2,000-3,000 machines by the end of FY27, primarily in lower-cost regions of India. Most additions are expected to become operational in 2HFY28 and contribute meaningfully from FY29 onwards.
    - Two new facilities are being set up, one each in Jharkhand and Karnataka. Combined investment is around Rs.100cr, of which approximately Rs.70-75cr will be spent during FY27.
    - The two new facilities together are expected to generate around Rs.350cr revenue, with operations expected in 2HFY28 and full potential visible in FY29. Each facility has around Rs.175cr revenue potential and approximately 3.5mn pieces of capacity.
    - The second Bhopal unit is ramping up and is expected to reach near-full capacity utilization by Q4FY27, contributing meaningfully from H2FY27.
    - No significant incremental capex is currently planned in Africa. Existing facilities can support the US$120mn revenue target, with further upside available through second-shift operations.

Revision in earnings estimates

We have slightly reduced our earnings estimates for FY27E to factor in lower than earlier estimated EBIDTA margins, while we have broadly maintained it for FY28E. Any delay in shipments or increase in the supply cost due to on-going uncertainties in West Asia might act as a key risk to our earning estimates in the near term.

Exhibit 3: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	4626.9	4681.5	1.2	5448.2	5480.1	0.6
EBIDTA	499.9	473.1	-5.4	663.4	671.1	1.2
EBIDTA margin (%)	10.8	10.1	(70)bps	12.2	12.2	-
PAT	229.1	225.1	-1.7	360.2	369.8	2.7
EPS (Rs.)	31.3	30.7	-1.7	49.2	50.5	2.7

Source: Company, ICICI Direct Research

Exhibit 4: Key Operating Assumptions

Particulars	FY25	FY26	FY27E	FY28E
Standalone entity				
Capacity (mn pieces)	39.0	52.0	52.0	52.0
Capacity utilisation (%)	85.2	64.7	68.7	80.0
Sales volume (mn pieces)	33.2	33.6	35.7	41.6
Revenues (Rs. Cr)	2246.6	2571.9	2840.3	3342.8
Atraco (kenya & Ethopia)				
Capacity (mn pieces)	40.0	40.0	40.0	42.0
Capacity utilisation (%)	69.2	40.8	61.0	70.0
Sales volume (mn pieces)				
Revenues (Rs. Cr)	847.0	684.6	1045.3	1297.3
Matrix				
Capacity (mn pieces)	11.0	11.0	11.0	11.0
Capacity utilisation (%)	67.6	63.6	69.0	72.0
Sales volume (mn pieces)	7.4	7.0	7.6	7.9
Revenues (Rs. Cr)	484.4	395.5	450.3	483.9

Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	**3864.2**	**3987.6**	**4681.5**	**5480.1**
Growth (%)	62.4	3.2	17.4	17.1
Raw Material Expenses	1930.3	1924.7	2247.1	2575.6
Gross Profit	1933.9	2063.0	2434.4	2904.4
Employee Expenses	1226.5	1329.0	1488.5	1707.3
Job Worked Charges	24.2	24.2	28.1	32.9
Other Expenditure	309.8	374.3	444.7	493.2
Total Operating Expenditure	3490.9	3652.1	4208.4	4809.0
EBITDA	**373.4**	**335.6**	**473.1**	**671.1**
Growth (%)	38.3	-10.1	41.0	41.8
Interest	77.4	95.2	80.5	46.7
Depreciation	128.4	166.9	180.5	195.5
Other Income	52.9	77.3	95.0	75.6
Exchange gain & losses	-11.6	-20.8	0.0	0.0
PBT	232.1	171.6	307.1	504.5
Less Tax	63.1	71.5	82.0	134.7
Adjusted PAT (before exceptional item)	**168.9**	**100.1**	**225.1**	**369.8**
Growth (%)	17.3	-40.7	124.8	64.3
Exceptional item	-10.4	0.0	0.0	0.0
Reported PAT	**158.5**	**100.1**	**225.1**	**369.8**
Growth (%)	21.0	-36.8	124.8	64.3
EPS (Adjusted)	23.6	13.7	30.7	50.5

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	116.0	22.8	130.1	294.2
Add: Depreciation & Amortization	128.4	166.9	180.5	195.5
Other income	52.9	77.3	95.0	75.6
Changes in the working capital	-287.9	-170.2	72.4	-153.6
CF from Operating activities	**9.4**	**96.8**	**478.0**	**411.7**
(Purchase)/Sale of Fixed Assets	-280.3	-407.4	-125.0	-150.0
Investments	-266.3	-92.0	260.5	-50.0
Others	-13.0	-34.7	-9.7	-10.4
CF from Investing activities	**-559.6**	**-534.1**	**125.8**	**-210.4**
(inc)/Dec in Loan	40.4	428.0	-673.2	-150.0
Change in equity & reserves	620.4	-20.4	0.0	0.0
Dividend paid	0	0	-7	-7
Other	0	0	0	0
CF from Financing activities	**660.7**	**407.6**	**-680.5**	**-157.3**
Net Cash Flow	110.5	-29.7	-76.7	43.9
Cash and Cash Equivalent (opening)	54.2	164.8	135.0	58.3
Cash	**164.8**	**135.0**	**58.3**	**102.2**
Free Cash Flow	**-270.9**	**-310.6**	**353.0**	**261.7**

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	35.7	36.6	36.6	36.6
Reserve and Surplus	2044.9	2123.8	2341.6	2704.0
Total Shareholders funds	2080.7	2160.4	2378.2	2740.7
Minority Interest	0.0	0.0	0.0	0.0
Total Debt	845.2	1273.2	600.0	450.0
Deferred Tax Liability	0	0	0	0
Other Non Current Liabilities	38.3	76.3	80.1	84.1
Total Liabilities	**2964.2**	**3509.9**	**3058.3**	**3274.7**
Gross Block - Fixed Assets	1306.5	1613.5	1804.8	1954.8
Accumulated Depreciation	491.4	658.3	838.8	1034.3
Net Block	815.1	955.2	966.0	920.5
Capital WIP	17.0	116.3	50.0	50.0
Leased Assets	0.0	0.0	0.0	0.0
Fixed Assets	832.1	1071.4	1016.0	970.5
Goodwill & Other intangible assets	583.8	584.9	584.9	584.9
Investments	178	301	0	0
Other non-Current Assets	100.5	135.2	144.8	155.3
Inventory	681.9	874.5	962.0	1051.0
Debtors	428.8	601.1	577.2	600.6
Other Current Assets	246.9	361.5	397.7	437.5
Cash	164.8	135.0	58.3	102.2
Liquid investments & bank balance	320.3	290.0	330.0	380.0
Total Current Assets	1842.7	2262.1	2325.1	2571.2
Creditors	238.3	348.8	487.4	450.4
Provisions	67.1	77.2	81.9	86.8
Other Current Liabilities	267.7	418.2	443.3	469.9
Total Current Liabilities	573.0	844.3	1012.6	1007.1
Net Current Assets	1269.7	1417.8	1312.5	1564.1
Application of Funds	**2964.2**	**3509.9**	**3058.3**	**3274.7**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	23.6	13.7	30.7	50.5
Cash EPS	41.6	36.5	55.4	77.2
BV per share	291.1	294.9	324.7	374.2
Dividend per share	0.0	0.0	1.0	1.0
Asset Turnover (x)	2.9	2.6	2.9	3.5
Operating Ratios (%)				
Gross margins (%)	50.0	51.7	52.0	53.0
Operating EBIDTA margins (%)	9.7	8.4	10.1	12.2
PAT Margins	4.4	2.5	4.8	6.7
Gross margins (%)	50.0	51.7	52.0	53.0
Return Ratios (%)				
RoE	9.4	4.7	9.9	14.4
RoCE	10.4	7.6	12.7	16.8
Valuation Ratios (x)				
P/E	32.2	55.7	24.8	15.1
EV / EBITDA	15.5	19.1	12.2	8.3
EV / Sales	1.5	1.6	1.2	1.0
Market Cap / Sales	1.4	1.4	1.2	1.0
Solvency Ratios				
Debt / EBIDTA	2.3	3.8	1.3	0.7
Debt / Equity	0.4	0.6	0.3	0.2
Operating cash cycle	82	103	82	80
Working capital ratio	141	187	158	150

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

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