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Strong Q4; UK-FTA improves long term growth prospects...

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).

Q4FY25 performance: Gokex revenues grew by 25%yoy to Rs1,015.3crore with Like-for-Like (LFL) business revenues growing by 17%yoy to Rs706crore in Q4FY25. Sales volume (including acquired entities) grew by 19%yoy to 17.8mn pieces and realisation grew by 5%yoy to Rs569 per piece. Consolidated gross margins decreased by 46bps yoy to 50.3%. Better operating efficiencies and improved utilisation levels of acquired entities led to 47bps yoy improvement in the EBITDA margins to 11.8%. Its EBITDA grew by 30%yoy to Rs120crore. Higher incidence of tax led to 4% growth in the adjusted PAT to Rs52.9crore.

Investment Rationale:

- **Revenues to grow in mid-teens; Volume growth momentum to sustain:** Gokex LFL revenues grew by 19% (volume growth ~14%) ahead of India's apparel export growth of 10% indicating share gains in export markets. Despite tariff led uncertainties, the company's order book in Q1FY26 remained steady. Global retailers are cautious on maintaining higher inventory sighting tariff led inflation pressures impacting the demand. Hence Q2 might see some softness in demand but will recover in H2FY26. Capacity addition at Jharkhand, Madhya Pradesh and Atraco units will add to volumes in H2FY26. Hence management is confident of achieving around 15% revenue growth.
- **US reciprocal tariffs and FTA with UK provides opportunity:** If reciprocal tariff is implemented by US, it will lead to short term disruption due to increase in inflation affecting consumer demand. This will result in lower order booking for global exporters till the time inflationary pressure recedes. However, lesser reciprocal tariff on India compared to countries such as China, Vietnam and Bangladesh might lead to shift in supply base to India providing long term opportunities. Further FTA with UK will lead to incremental export opportunity of USD 1bn for textile exporters. Gokex is investing in capacity expansion to grab opportunities.
- **Short term pressure on margins; but confident good improvement in FY27:** Tariff related uncertainties might lead to short term impact on the EBITDA margins of around 200-250bps as the company might share some of tariff burden with global retailers. However, the same is expected to gradually improve from H2FY26 with receding of inflationary pressures. We expect EBITDA margins to expand to 11%+ in FY27.

Rating and Target price

Gokex will be key beneficiary of rising share in global textile exports. We recommend Buy with a revised price target of Rs1,150 (valuing at 25x FY27E EPS of Rs45.9)

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	4394.4	5081.0	14.7
EBIDTA	264.1	270.0	373.4	18.9	432.0	573.0	23.9
EBIDTA Margins(%)	11.9	11.3	9.7		9.8	11.3	
Adjusted PAT	168.1	144.0	168.9	0.2	210.3	328.3	39.4
EPS (Rs.)	28.6	20.7	23.6		29.4	45.9	
PE (x)	34.4	42.1	40.4		32.5	20.8	
EV to EBIDTA (x)	21.1	24.4	19.3		16.0	11.8	
Price to book (x)	6.5	4.7	3.3		3.0	2.6	
RoE (%)	21.7	12.0	9.4		9.6	13.4	
RoCE (%)	21.3	10.1	10.5		12.5	15.8	

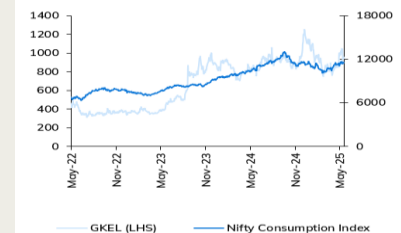
Source: Company, ICICI Direct Research


Particulars

Particular	Amount
Market Capitalisation (₹ crore)	6,832
Debt (FY25) - ₹ crore	845
Cash (FY25) - ₹ crore	484
EV (Rs crore)	7,194
52 week H/L (₹)	1260 / 728
Equity capital (₹ crore)	35.7
Face value (₹)	5.0

Shareholding pattern

	Jun-24	Sep-24	Dec-24	Mar-25
Promoters	9.4	9.4	9.4	9.4
FII	26.6	27.0	26.5	25.8
DII	31.8	33.8	37.0	36.8
Others	32.2	29.8	27.1	28.0

Price Chart**Key risks**

- Slowdown in key export markets impacting demand.
- Disruption caused by implementation of reciprocal tariff by US.
- Increase in input prices to affect margins.

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Q4FY25 – Key performance highlights

- In Q4FY25, Revenues registered 25% YoY growth to Rs.1015.3cr driven double digit volume growth of 19%yoy to 17.8mn pieces while realisation grew 5% YoY to Rs.569/piece. Like for Like (LFL) business revenues grew by 17% YoY to Rs.706cr.
- Gross margins witnessed marginal decline of 46bps while operating efficiencies in the core business and improved capacity utilisation led to 47bps YoY improvement in EBITDA margins to 11.8%. EBITDA registered 30.2% YoY growth to Rs.119.9cr. LFL EBITDA margins improved by 70bps YoY to 14.4%.
- Due to local accounting norms, Leased assets in Africa (Atraco) had not been capitalized. Upon consolidation under Ind-AS, all the leased assets have been capitalized. As a result of capitalization, the entire year's depreciation for those assets have been charged in Q4FY25 leading to spike in depreciation to Rs.41.5cr compared to Rs30.4cr in Q3FY25 and Rs.27.4cr last year for the same period. Going forward the normalized depreciation is expected to be ~Rs.32.5cr per quarter including the African unit will depreciation of Rs.2.5cr per quarter.
- Higher other income offset the depreciation impact leading to 53% YoY growth in PBT to Rs.79.1cr while higher tax impact led to single digit growth of 4% YoY in Adjusted PAT to Rs.52.9cr in Q4FY25.

Q4FY25 Earnings call highlights

- Revenue and Growth Guidance
 - The management guided for 15% growth in revenues in FY26 on consolidated basis. Acquired entities Matrix and Atraco are expected to grow at 12-15% growth.
 - Despite US reciprocal tax related uncertainties, Management expects double digit revenue growth to sustain in FY26 driven capacity expansion and diversion capacity base to UK and EU due to improved traction.
 - Management is planning to divert the focus into UK and EU while US faces uncertainty. FTA with UK places India on par Bangladesh on the tariff rates and will witness 12% advantage over China. With this the company expects to expand in the UK market and expects advantage in EU with a probable FTA soon.
 - The management expects the FTA with UK will increase India's exports to the UK by US \$1bn (Rs.8500cr) with large benefits coming in from FY27.
- Margin Guidance
 - Management expects short term margin headwinds in H1FY26 due to tariff related cost sharing with global retailers and not to pass it on to end consumer in the immediate terms.
 - The estimated impact on margin is expected to be 200-250bps in the near term (largely to be witnessed in H1FY26).
 - Settling of inflationary pressures and US government incentivising with tax cut might provide some consumption boost in H2FY26.
 - The Acquired Entities, Atraco is expected to witness 200-300 bps of margin expansion and Matrix could witness 100bps expansion due to improvement in the capacity utilisation and better cost management.
- Tariff Impact
 - India is currently under 10% tariff and has a tariff pause for 90 days effective April. Management sees competitive advantage over China which is witnessing 30% tariffs.
 - Company is witnessing reluctance from US retailers to place longer term orders due to their cautious approach.

- India is now on par with Bangladesh after FTA with UK and also has a 12% tariff advantage over China which places them competitively ahead of the largest exporter in the UK.
- Demand Outlook
 - In the Near-Term, Q1FY26 order book remains stable. Q2 (majorly winter orders) remain slow due to lesser clarity on reciprocal tariff front. The company has not witnessed any preponement in orders from retailers.
 - In the long term, Management is optimistic on 3 factors (i) The sourcing shift by retailers from China. (ii) FTA with UK and potential FTA with EU (iii) The ongoing bilateral agreement with US. This will lead to higher orders to Indian retailers due to shift in the supply base over the long run.
- Capacity Expansion
 - 3 new manufacturing facilities will be commissioned in Q3FY26. These units are expected to add Rs.300cr-Rs.325cr to annual revenues at peak utilization.
 - Atraco's 500-machine expansion is completed and will contribute in FY26.
 - Management guided that further capex and expansions will be taken only after the clarity regarding tariffs are available.
- Volume Performance
 - Consolidated Volumes for FY25 stood at 68.37mn pieces. Standalone Volumes stood at 33.22mn pieces with realisation at Rs.693/piece.
 - Atraco Volumes stood at 27.68mn pieces with realisation at Rs.306/piece. Matrix registered volumes of 7.40mn pieces with realisation of Rs.573/piece.
- BPPL (Bombay Rayon Fashion) – Investment
 - The company has invested in BPPL, a fabric processing unit to enhance vertical integration and reduce dependency on external suppliers.
 - Utilization has increased to 50% from 15-20% within months of acquisition. Strong turnaround expected in the quarters ahead.
 - Investment is aimed at improving lead times, cost efficiency and margin resilience especially for cotton trade.
- Expiry of Kenya – AGOA
 - The African Growth Opportunities Act (AGOA) allows Kenya to export to the United States duty-free. Under the current scheme Kenya can export to the US without underlying tariffs which range between 14-32%.
 - The AGOA is set to expire in September 2025. There are high possibilities of the AGOA getting extended by a year until the Kenya-US FTA discussions conclude.
 - Management believes that as US exports more than it imports from Africa, the administration is expected to consider a favourable policy for the continent.
 - Business and order flows have been stable including volumes even though uncertainty persists.

Revision in earnings estimates

We have reduced our earnings estimates for FY26 by 8% to factor in lower than earlier expected EBIDTA margins due near-term pressure on margins led by tariff related uncertainties and higher depreciation charges. We have broadly maintained earnings estimates for FY27.

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	4338.0	4394.4	1.3	4990.0	5081.0	1.8
EBIDTA	450.1	432.0	-4.0	580.6	573.0	-1.3
EBIDTA margin (%)	10.4	9.8		11.6	11.3	
PAT	228.4	210.3	-7.9	329.1	328.3	-0.3
EPS (Rs.)	32.1	29.4	-8.3	45.6	45.9	0.7

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Particulars	FY24	FY25	FY26E	FY27E
<u>Standalone entity</u>				
Capacity (mn pieces)	36.0	39.0	44.0	100.0
Capacity utilisation (%)	81.1	85.2	80.5	85.8
Sales volume (mn pieces)	29.2	33.2	35.4	39.7
Revenues (Rs. Cr)	2194.7	2603.0	2829.3	3295.7
<u>Atraco (kenya & Ethiopia)</u>				
Capacity (mn pieces)		40.0	42.0	44.0
Capacity utilisation (%)		69.2	79.0	82.0
Sales volume (mn pieces)				
Revenues (Rs. Cr)		847.0	1035.6	1193.7
<u>Matrix</u>				
Capacity (mn pieces)		11.0	11.0	11.0
Capacity utilisation (%)		70.0	80.0	82.0
Sales volume (mn pieces)		7.7	8.8	9.0
Revenues (Rs. Cr)		426.3	529.5	591.5
Total revenues (Rs cr.)		3876.3	4394.4	5081.0

Source: Company, ICICI Direct Research

Exhibit 3: Q4FY25 consolidated result snapshot

Particulars	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ (%)
Total revenue	1015.3	812.4	25.0	987.8	2.8
Raw material cost	505.1	400.4	26.2	458.7	10.1
Employee cost	315.4	242.0	30.3	333.7	-5.5
Job Work Charges	3.9	3.4	16.2	7.4	-47.0
Other expenses	71.0	74.5	-4.7	89.9	-21.0
Total operating cost	895.4	720.3	24.3	889.6	0.6
EBITDA	119.9	92.1	30.2	98.1	22.2
Other income	19.5	5.6	251.6	13.0	50.0
Interest	21.5	19.6	9.4	19.2	12.1
Foreign exchange gain/loss	-2.6	-1.3	108.9	-5.8	-54.7
Depreciation	41.5	27.4	51.3	30.4	36.4
Profit before tax	79.1	51.8	52.5	67.3	17.4
Tax	26.2	0.9	-	17.0	54.2
Adjusted PAT	52.9	51.0	3.7	50.3	5.0
Extraordinary item	0.0	6.7	-	0.0	-
Reported PAT	52.9	44.3	19.4	50.3	5.0
Adj. EPS (Rs)	7.4	8.0	-7.9	7.0	5.0
Margins	Q4FY25	Q4FY24	bps	Q3FY24	bps
GPM (%)	50.3	50.7	-46	53.6	-331
EBITDA Margin (%)	11.8	11.3	47	9.9	188
NPM (%)	5.2	5.5	-24	5.1	11
Tax rate (%)	33.1	1.7	-	25.2	-

Source: Company, ICICI Direct Research

Exhibit 4: Volumes and Realisation

Particulars	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ (%)
Revenues (Rs cr.)	1015.3	812.4	25.0	987.8	2.8
Capacity utilisation (%)	78.7	64.7		79.4	
Sales volume (mn. Pieces)	17.8	15.0	18.9	18.4	-3.0
Avg. Realisation (Rs.)	569.1	541.6	5.1	536.8	6.0

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	4394.4	5081.0
Growth (%)	7.1	62.4	13.7	15.6
Raw Material Expenses	1135.1	1930.3	2197.2	2507.5
Gross Profit	1243.8	1933.9	2197.2	2573.5
Employee Expenses	777.6	1226.5	1398.2	1594.0
Job Worked Charges	8.2	24.2	30.8	30.5
Other Expenditure	187.9	309.8	336.2	376.0
Total Operating Expenditure	3352.6	5424.8	6159.5	7081.4
EBITDA	270.0	373.4	432.0	573.0
Growth (%)	2.2	38.3	15.7	32.6
Interest	36.3	77.4	62.6	46.0
Depreciation	88.8	128.4	131.0	148.9
Other Income	30.1	52.9	48.5	69.7
Exchange gain & losses	-1.4	-11.6	0.0	0.0
PBT	176.4	232.1	286.9	447.8
Less Tax	32.4	63.1	76.6	119.6
Adjusted PAT (before exceptional item)	144.0	168.9	210.3	328.3
Growth (%)	-14.3	17.3	24.5	56.1
Exceptional item	-13.1	-10.4	0.0	0.0
Reported PAT	131.0	158.5	210.3	328.3
Growth (%)	-24.3	21.0	32.7	56.1
EPS (Adjusted)	22.7	23.6	29.4	45.9

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	161.8	258.5
Add: Depreciation & Amortization	88.8	128.4	131.0	148.9
Other income	30.1	52.9	48.5	69.7
Changes in the working capital	-248.0	-287.9	-69.1	-150.4
CF from Operating activities	-15.1	9.4	272.2	326.8
(Purchase)/Sale of Fixed Assets	-965.1	-280.3	-175.0	-150.0
Investments	121.1	-266.3	128.5	-185.0
Others	-12.8	-13.0	-8.1	-8.8
CF from Investing activities	-856.9	-559.6	-54.6	-343.8
(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	-134.7	-24.1
Cash and Cash Equivalent (opening)	14.7	54.2	164.8	30.0
Cash	54.2	164.8	30.0	6.0
Free Cash Flow	-980.3	-270.9	97.2	176.8

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	2248.1	2569.2
Total Shareholders funds	1291.3	2080.7	2283.8	2605.0
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	2805.1	3127.2
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 assets	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	782.6	904.8
Debtors	352.5	428.8	421.4	487.2
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	30.0	6.0
Liquid investments & bank balance	229.0	320.3	370.0	555.0
Total Current Assets	1386.6	1842.7	1875.6	2251.7
Creditors	184.1	238.3	264.9	306.2
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	638.8	702.7
Net Current Assets	756.6	1251.6	1236.7	1549.1
Application of Funds	2111.2	2946.1	2805.1	3127.2

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	29.4	45.9
Cash EPS	36.7	41.6	47.8	66.8
BV per share	203.7	291.1	319.6	364.5
Dividend per share	0.0	1.0	1.0	1.0
Asset Turnover (x)	2.9	2.9	3.1	3.5
Operating Ratios (%)				
Gross margins (%)	52.3	50.0	50.0	50.7
Operating EBITDA margins (%)	11.3	9.7	9.8	11.3
PAT Margins	6.1	4.4	4.8	6.5
Return Ratios (%)				
RoE	12.0	9.4	9.6	13.4
RoCE	10.1	10.5	12.5	15.8
Valuation Ratios (x)				
P/E	42.1	40.4	32.5	20.8
EV / EBITDA	24.4	19.3	16.0	11.8
EV / Sales	2.8	1.9	1.6	1.3
Market Cap / Sales	2.5	1.8	1.6	1.3
Price to Book Value	4.7	3.3	3.0	2.6
Solvency Ratios (x)				
Debt / EBITDA	3.0	2.3	1.2	0.9
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	135	131

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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