Gokaldas Exports (GOKEXP)

CMP: ₹ 905 | Target: ₹ 1080 (19%) | Target Period: 12 months | **BUY**

November 14, 2025

Good Q2; focus on diversification to de-risk biz model

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 90mn garments per annum (p.a).

Q2FY26 performance: Gokex consolidated revenues grew by 6% YoY to Rs.984.4cr. Sales volume were down by ~13.2% to 12.7mn pieces while average realisation grew by 20% YoY to Rs.700 per piece in Q2FY26. Gross margins stood flat at 47.8%. EBIDTA margins declined by 167bps YoY to 5.4% impacted due to operating deleverage at Africa business, US tariff impact, and startup costs owing to the new business/units. EBIDTA declined by 19% YoY to Rs.53.6cr and adjusted PAT declined by 71% YoY to Rs.8.1cr impacted by higher depreciation and tax incidence in Q2FY26.

Investment Rationale:

- **Retention strategy aided India business growing by 12%; sharing of tariff burden will put stress on the margins in the near term:** Gokex consolidated revenues grew by 6%YoY to Rs.984cr with India business revenues growing by 14% and Africa business revenues declining by 23% in Q2FY26. Gokex gave more importance to client retention by sharing tariff hike burden which helped to maintain revenues at around Rs.900-1000cr crore during the quarter. Sharing of the tariff burden had an impact of Rs.25cr on the profitability (Rs16cr on India operations and Rs9cr on Africa operations). Africa business witnessed a decline due to delayed orders in the advent of uncertainties related to renewal of AGOA act. With tariff rate in Africa standing lower at 10% (vs 20-30% for major textile exporting countries) and old AGOA act likely to continue for a year, order flow to Africa improved in last two months. Hence Africa revenue growth is expected to improve with better volumes (without tariff related concessions) in H2FY26. On the other hand, India operations might witness Rs45-50crore of tariff impact on profitability due to tariff hike concessions availed to US retailers in the near term. However, if additional penalty tariff hike of 25% is removed it will help in margin recovery in from Q4FY26.
- **Diversification is key risk mitigating measure in the medium to long run:** Gokex is focusing on diversifying its regional base to de-risk its business model reducing revenue contribution from US in the medium to long run. With UK FTA trade deal, there is an opportunity of incremental export of $1bn while deal signing with EU will provide an additional export opportunity of $2bn over the existing exports of $5bn. Imports from EU and UK grew by 9% and 8% respectively in the period of Jan-Aug,25. Management expects imports to EU and UK to further improve in the coming years due to competitive advantage over the exporting countries. Management targets revenue contribution from US to reduce to 60% with UK&EU contribution increasing close to 20% from current 13% in the coming years.

Rating and Target price

Gokex is focusing on diversifying operations and expanding export in other geographies to de-risk its business model in the long run. **We recommend BUY with price target of Rs.1080 (valuing at 25x average of FY27-28E EPS of Rs43.1).**

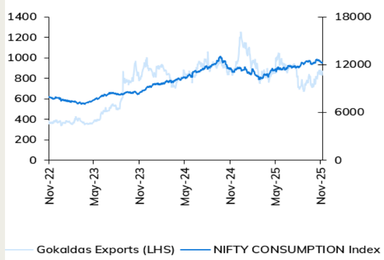
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	6,468
Debt (FY25) -₹ crore	845
Cash (FY25) - ₹ crore	484
EV (Rs crore)	6,829
52 week H/L (₹)	1260 / 669
Equity capital (₹ crore)	35.7
Face value (₹)	5.0

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	9.4	9.4	9.2	9.2
FII	26.5	25.8	24.9	22.9
DII	37.0	36.8	37.2	38.9
Others	27.1	28.0	28.8	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	FY28E	3 year CAGR (FY25-28E)
Revenues	2222.2	2378.9	3864.2	31.9	3686.6	4616.2	5325.0	11.3
EBIDTA	264.1	270.0	373.4	18.9	345.9	507.3	630.6	19.1
EBIDTA Margins(%)	11.9	11.3	9.7		9.4	11.0	11.8	
Adjusted PAT	168.1	144.0	168.9	0.2	156.7	268.2	347.4	27.2
EPS (Rs.)	28.6	20.7	23.6		21.9	37.5	48.6	
PE (x)	32.6	39.8	38.3		41.3	24.1	18.6	
EV to EBIDTA (x)	20.0	23.2	18.3		18.7	12.7	9.9	
RoE (%)	21.7	12.0	9.4		7.3	11.4	13.1	
RoCE (%)	21.3	10.1	10.5		10.0	13.7	15.5	

Source: Company, ICICI Direct Research

Q2FY26 – Key performance highlights

- Consolidated revenues witnessed 6% YoY growth to Rs.984.4cr. India business reported resilient growth of 14% YoY against industry growth of 2%. Africa operations declined by 23% YoY on account of lower volumes due to uncertainties related to renewal of AGOA Act.
- India standalone business volumes stood at 7.97mn pieces with average realisation at Rs.826/piece. Atraco reported volumes of 3.29mn pieces with average realisation at Rs.384/piece. Matrix volumes stood at 1.7mn pieces with average realisation at Rs.445/piece. Consolidated volumes stood at 12.97mn pieces declining by 13.2% YoY. Blended realisation stood at Rs.700/piece growing by 20.7% YoY in Q2FY26.
- Gross margins stood flat at 48.7% in Q2FY26. EBITDA Margins declined by 167bps YoY to 5.4% impacted by slower growth in Africa, US tariff hike impact and scale up of new units in Q2FY26.
- Higher tax incidence and depreciation led to substantial impact on PAT which declined to Rs.8cr in Q2FY26 vs Rs.28cr in Q2FY25.

H1FY26 – Key performance highlights

- Consolidated revenues grew by 4% YoY to Rs.1940.1cr in H1FY26. Moderation of growth was due to significant decline in volumes in Africa led by AGOA Act renewal related uncertainties. India business reported 16% YoY growth against industry growth of 3% YoY.
- In H1FY26, Consolidated volumes witnessed 20% YoY decline to 25.58mn pieces with realisation at Rs.697/piece. India standalone volumes stood at 14.91mn pieces with realisation at Rs.847/piece. Atraco and Matrix recorded volume of 6.97mn and 3.7mn pieces respectively. Realisation for Atraco and Matrix stood at Rs.444/piece and Rs.568/piece.
- Gross margins improved by 267bps YoY to 50.7% aided by one-time capex incentive. EBITDA margins declined by 60bps YoY to 7.7% in H1FY26. Margins were impacted due tariff impact absorption and initial cost in the ramp of new facilities in India.
- Higher tax incidence and depreciation led to impact on PAT which declined by 24.5% YoY to Rs.49.6cr in Q2FY26.

Q2FY26 Earnings call highlights

- **Demand Environment**
  - US retail demand remained robust with 7% retail sales growth and 5% import growth (January–July 2025). Retailers are expected to take 4–6% price hikes from Spring '26, which may temporarily soften the demand.
  - UK and EU imports grew 8–9%, aided by strong consumer demand and improving sourcing diversification.
  - Holiday season inventory is largely tariff-free hence the demand during Thanksgiving and Christmas is unlikely to be impacted due to pricing actions. Retailers are expected to hold on to the prices to protect volumes.
  - The company's order book remains robust as of Q2FY26. India order book stood at ~Rs.900cr while Africa order book stood at Rs.240-250cr.
- **Tariff impact and Mitigation**
  - The company has agreed to share up to 15% tariff with certain customers, total Q2 impact of tariffs on absolute basis stood at Rs.12-15cr. If the tariffs continue at 50%, there will be an impact of Rs15cr on order revenue of Rs300cr in the coming months

(Rs45cr for the quarter). Impact of tariff on Africa business stood at Rs.9cr in Q2FY26.

- The company informed that the supplier base is also sharing the tariff impact. All discounts will be rolled back immediately once the tariffs cease to exist thereby aiding margin improvement.

- **Strategy and long-term measures**
  - The company is laying strong focus on retaining the customer share during tariff driven disruption to prevent volume loss to competitors.
  - It is leveraging BTPL (fabric processing) to improve the backward integration thereby to improve its margin profile.
  - The management is expecting to improve the market share in the UK/EU driven by high headroom for opportunity in the region. UK FTA has put India on par with close competitor, Bangladesh while the upcoming EU FTA will also allow India to expand its export base faster.
- **Management Outlook**
  - The management has guided that Q3FY26 margins are expected to be under pressure due to full quarter impact of 50% tariff hike by US. Q4FY26 margins are expected to improve significantly aided by the growth in Africa business.
  - If the government is able to sign deal by end of the current fiscal, the EBIDTA margins will witness quick recovery in FY27. At optimum capacity utilisation EBIDTA margins should be around 12%.
- **India and Africa business**
  - Stable domestic operations, capacity additions and better customer engagements has led to growth in India business.
  - The AGOA expiry was due in Sept,25 and the order booking for the same happens with 6 months + lead time. Due to uncertainty about the AGOA renewal, the order flow remained low thereby impacting the revenues and performance of Africa business.
  - US and Africa nations are in discussion and existing AGOA act is expect to continue for a year. This will provide US and Africa nation ample time to renew the AGOA act with favourable terms. Even without the AGOA, Kenya remains an attractive sourcing region with 10% tariffs which has delta of 20% over close competitors Bangladesh. Renewal of AGOA will increase the delta to 30% vs Bangladesh.
  - Africa business is expected to generate US $50mn+ revenues in H2FY26 contributing to margin accretion at consolidated level.
- **Capex and Expansions**
  - In H1FY26, the company spent Rs.110cr on capex: Rs.75cr for new capacity and Rs.35cr for machinery upgrades.

    Out of the Rs.75cr spent for new capacity additions:

    - Rs.50cr pertained to capacity addition in India – Bhopal Unit II, Bengaluru facility and Ranchi facility.
    - Kenya – Rs.20cr for capacity expansion to support Africa order flow.
    - Matrix – Rs.5cr for additional capacity enhancement.
  - In H2FY26, the company has allocated Rs.40cr committed for completing ongoing facilities and for Kenya expansion. The management reiterated that capex spends in India will be further subject to the tariff situation in H2FY26.

- The management guided that if tariffs are rationalized for India, the company would resume its halted capex plan of gradual addition to existing capacity. In such case, by FY28, the company would be looking to spend Rs.150cr on capex to expand capacities in India.
- The incremental capacities at optimum capacity utilisation are expected to add Rs.400cr to the topline.
- The existing mature units are working at 90-95% capacity utilisation while on consolidated basis it was lower due to new plants which are still in the initial phase. New facilities are expected to take 12 months to reach optimal output.

- **Regional Share**
  - The current geographical mix stands at 70% - US, Europe/UK -13%-14%, Africa – 20-22%. The company aims to bring share of US in the business to 60% while increasing UK/EU's share in the business from 13-14% to 17-19% over the next 1 year.
- **Other Updates**
  - The order book of the company was robust. India order book stood at Rs.900cr as of Q2FY26. Africa business order book stood at Rs.240-250cr.
  - The company has selectively imported cotton from the US in Q2FY26 to offset part of the tariff impact with the absolute impact remaining immaterial.
  - In Q2FY26, subsidiaries reported Rs.250cr revenues in Q2FY26 (H1- Rs.490cr). EBITDA margins stood at 3.4% impacted by tariff discounts and operational de leverage due to weak performance in Africa.

Revision in earnings estimates

We have increased our FY26E earnings estimates by 7% to factor in higher than earlier expected revenue growth and lower interest cost while we have maintained earning estimates for FY27E

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	3589.1	3686.6	2.7	4616.2	4616.2	0.0
EBIDTA	332.0	345.9	4.2	507.3	507.3	0.0
EBIDTA margin (%)	9.3	9.4		11.0	11.0	
PAT	146.6	156.7	6.9	268.2	268.2	0.0
EPS (Rs.)	20.5	21.9	7.0	37.5	37.5	0.1

Source: Company, ICICI Direct Research

Exhibit 2: Key operating assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Standalone entity					
Capacity (mn pieces)	36.0	39.0	44.0	100.0	100.0
Capacity utilisation (%)	81.1	85.2	71.9	83.2	85.0
Sales volume (mn pieces)	29.2	33.2	31.6	38.5	42.5
Revenues (Rs. Cr)	2194.7	2603.0	2355.2	3033.9	3487.6
Atraco (kenya & Ethopia)					
Capacity (mn pieces)		40.0	42.0	44.0	48.0
Capacity utilisation (%)		69.2	73.5	78.0	80.0
Sales volume (mn pieces)					
Revenues (Rs. Cr)		847.0	925.7	1090.9	1293.9
Matrix					
Capacity (mn pieces)		11.0	11.0	11.0	11.0
Capacity utilisation (%)		70.0	65.0	75.0	79.0
Sales volume (mn pieces)		7.7	7.2	8.3	8.7
Revenues (Rs. Cr)		426.3	405.6	491.4	543.5
Total revenues (Rs cr.)		**3876.3**	**3686.6**	**4616.2**	**5325.0**

Source: Company, ICICI Direct Research

Exhibit 3: Q2FY26 consolidated result snapshot

Particulars	Q2FY26	Q2FY25	YoY(%)	Q1FY26	QoQ (%)
Total revenue	984.4	929.0	6.0	955.8	3.0
Raw material cost	513.4	483.2	6.2	442.4	16.0
Employee cost	325.9	285.8	14.1	321.5	1.4
Job Work Charges	6.5	8.6	-24.5	4.5	43.8
Other expenses	84.9	85.3	-0.4	90.7	-6.4
Total operating cost	930.7	862.9	7.9	859.2	8.3
EBITDA	53.6	66.1	-18.9	96.6	-44.5
Other income	19.0	12.8	48.0	21.4	-11.3
Interest	22.3	18.0	23.8	22.5	-1.0
Foreign exchange gain/loss	-11.0	-3.4	222.2	-0.7	1497.3
Depreciation	42.6	28.8	48.0	39.4	8.2
Profit before tax	18.7	35.6	-47.4	56.8	-67.0
Tax	10.6	7.4	-	15.3	-30.6
Adjusted PAT	8.1	28.2	-71.3	41.5	-80.5
Extraordinary item	0.0	0.0	-	0.0	-
Reported PAT	8.1	28.2	-71.3	41.5	-80.5
Adj. EPS (Rs)	1.1	3.9	-71.3	5.8	-80.5
Margins	**Q2FY26**	**Q2FY25**	**bps**	**Q1FY26**	**bps**
GPM (%)	47.8	48.0	-14	53.7	-587
EBITDA Margin (%)	5.4	7.1	-167	10.1	-466
NPM (%)	0.8	3.0	-221	4.3	-352
Tax rate (%)	56.8	20.9	-	27.0	-

Source: Company, ICICI Direct Research

Exhibit 4: Volumes and Realisation

Particulars	Q2FY26	Q2FY25	YoY(%)	Q1FY26^	QoQ (%)
Revenues (Rs cr.)	984.4	929.0	6.0	955.8	3.0
Capacity utilisation (%)*	57.2	64.5		55.6	
Sales volume (mn. Pieces)	13.0	15.0	-13.2	12.6	2.9
Avg. Realisation (Rs.)	700.0	580.0	20.7	758.6	-7.7

Source: Company, ICICI Direct Research * Calculated Avg. capacity utilisation ^Calculated Avg. realisation

Financial Summary

Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	**2378.9**	**3864.2**	**3686.6**	**4616.2**	**5325.0**
Growth (%)	*7.1*	*62.4*	*-4.6*	*25.2*	*15.4*
Raw Material Expenses	1135.1	1930.3	1745.6	2171.9	2476.1
Gross Profit	1243.8	1933.9	1941.0	2444.3	2848.8
Employee Expenses	777.6	1226.5	1263.3	1553.9	1787.0
Job Worked Charges	8.2	24.2	22.1	27.7	31.9
Other Expenditure	187.9	309.8	309.7	355.4	399.4
Total Operating Expenditure	3352.6	5424.8	5281.7	6553.3	7543.2
EBITDA	**270.0**	**373.4**	**345.9**	**507.3**	**630.6**
Growth (%)	*2.2*	*38.3*	*-7.4*	*46.7*	*24.3*
Interest	36.3	77.4	62.6	46.0	46.0
Depreciation	88.8	128.4	131.0	148.9	164.2
Other Income	30.1	52.9	61.5	53.6	53.6
Exchange gain & losses	-1.4	-11.6	0.0	0.0	0.0
PBT	176.4	232.1	213.8	365.9	474.0
Less Tax	32.4	63.1	57.1	97.7	126.5
Adjusted PAT (before exceptional item)	**144.0**	**168.9**	**156.7**	**268.2**	**347.4**
Growth (%)	*-14.3*	*17.3*	*-7.2*	*71.2*	*29.5*
Exceptional item	-13.1	-10.4	0.0	0.0	0.0
Reported PAT	**131.0**	**158.5**	**156.7**	**268.2**	**347.4**
Growth (%)	*-24.3*	*21.0*	*-1.1*	*71.2*	*29.5*
EPS (Adjusted)	22.7	23.6	21.9	37.5	48.6

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	113.9	116.0	95.2	214.6	293.8
Add: Depreciation & Amortization	88.8	128.4	131.0	148.9	164.2
Other income	30.1	52.9	61.5	53.6	53.6
Changes in the working capital	-248.0	-287.9	82.1	-202.3	-156.4
CF from Operating activities	**-15.1**	**9.4**	**369.9**	**214.9**	**355.2**
(Purchase)/Sale of Fixed Assets	-965.1	-280.3	-175.0	-150.0	-150.0
Investments	121.1	-266.3	128.5	-10.0	0.0
Others	-12.8	-13.0	-8.1	-8.8	-9.5
CF from Investing activities	**-856.9**	**-559.6**	**-54.6**	**-168.8**	**-159.5**
(inc)/Dec in Loan	650.4	40.4	-345.2	0.0	0.0
Change in equity & reserves	261.0	627.5	0.0	0.0	0.0
Dividend paid	0	-7	-7	-7	-7
Other	0	0	0	0	0
CF from Financing activities	**911.5**	**660.7**	**-352.4**	**-7.1**	**-7.1**
Net Cash Flow	39.5	110.5	-37.0	38.9	188.6
Cash and Cash Equivalent (opening)	14.7	54.2	164.8	127.7	166.7
Cash	**54.2**	**164.8**	**127.7**	**166.7**	**355.2**
Free Cash Flow	**-980.3**	**-270.9**	**194.9**	**64.9**	**205.2**

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	31.7	35.7	35.7	35.7	35.7
Reserve and Surplus	1259.6	2044.9	2194.5	2455.6	2795.9
Total Shareholders funds	1291.3	2080.7	2230.3	2491.3	2831.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	804.9	845.2	500.0	500.0	500.0
Deferred Tax Liability	0	0	0	0	0
Other Non Current Liabilities	15.0	20.2	21.2	22.3	23.4
Total Liabilities	**2111.2**	**2946.1**	**2751.5**	**3013.6**	**3355.0**
Gross Block - Fixed Assets	773.7	1168.2	1310.2	1460.2	1610.2
Accumulated Depreciation	224.7	353.1	484.1	633.1	797.3
Net Block	549.0	815.1	826.1	827.1	812.9
Capital WIP	128.0	17.0	50.0	50.0	50.0
Leased Assets	0.0	0.0	0.0	0.0	0.0
Fixed Assets	676.9	832.1	876.1	877.1	862.9
Goodwill & Other intangible assets	587.0	583.8	583.8	583.8	583.8
Investments	3	178	0	0	0
Other non-Current Assets	87.4	100.5	108.5	117.3	126.8
Inventory	603.6	681.9	656.5	822.1	948.3
Debtors	352.5	428.8	353.5	442.7	510.6
Other Current Assets	147.2	246.9	271.6	298.7	328.6
Cash	54.2	164.8	127.7	166.7	355.2
Liquid investments & bank balance	229.0	320.3	370.0	380.0	380.0
Total Current Assets	1386.6	1842.7	1779.3	2110.1	2522.7
Creditors	184.1	238.3	222.2	278.2	321.0
Provisions	56.0	67.1	71.1	75.3	79.9
Other Current Liabilities	389.9	285.8	302.9	321.1	340.3
Total Current Liabilities	629.9	591.1	596.2	674.7	741.2
Net Current Assets	756.6	1251.6	1183.1	1435.5	1781.6
Application of Funds	**2111.2**	**2946.1**	**2751.5**	**3013.6**	**3355.0**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	22.7	23.6	21.9	37.5	48.6
Cash EPS	36.7	41.6	40.3	58.4	71.6
BV per share	203.7	291.1	312.1	348.6	396.2
Dividend per share	0.0	1.0	1.0	1.0	1.0
Asset Turnover (x)	2.9	2.9	2.6	3.2	3.7
Operating Ratios (%)					
Gross margins (%)	52.3	50.0	52.7	53.0	53.5
Operating EBIDTA margins (%)	11.3	9.7	9.4	11.0	11.8
PAT Margins	6.1	4.4	4.3	5.8	6.5
Return Ratios (%)					
RoE	12.0	9.4	7.3	11.4	13.1
RoCE	10.1	10.5	10.0	13.7	15.5
Valuation Ratios (x)					
P/E	39.8	38.3	41.3	24.1	18.6
EV / EBITDA	23.2	18.3	18.7	12.7	9.9
EV / Sales	2.6	1.8	1.8	1.4	1.2
Market Cap / Sales	2.4	1.7	1.8	1.4	1.2
Price to Book Value	4.4	3.1	2.9	2.6	2.3
Solvency Ratios (x)					
Debt / EBIDTA	3.0	2.3	1.4	1.0	0.8
Debt / Equity	0.6	0.4	0.2	0.2	0.2
Working capital (days)					
Operating cash cyle	118	82	78	78	78
Working capital ratio	215	143	146	137	133

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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