

CMP: ₹ 696

Target: ₹ 930 (34%)

Target Period: 12 months

BUY

February 3, 2026

US Tariff reduction bodes well; margin improvement from Q4

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).

Q3FY26 performance: Gokex consolidated revenues stood almost flat at Rs.978.7cr affected by tariff uncertainties. Sales volume were down by ~13% to 15.5mn pieces while average realisation stood at Rs572 per piece. Gross margins up by 66bps YoY to 54.2% due to better mix and favourable input cost. EBIDTA margins declined by 228bps to 7.7%. EBIDTA declined by 24% YoY to Rs.75cr and adjusted PAT declined by 71% YoY to Rs.14.6cr.

Investment Rationale:

- Gradual recovery in revenues in Q4; Double-digit revenue to return by FY28:** Gokex's India business (standalone) reported high single digit revenue growth of 7% YoY highlighting robust customer relationships amidst the higher US tariffs environment. In contrast, the Africa business reported subdued performance during the quarter due to supply-chain disruptions and lower capacity utilisation, which impacted the volumes. Further, the management highlighted that the order book remains robust for the India business in Q4FY26 followed by Q1 and Q2FY27 signalling sustained growth momentum. The Africa operations are expected to gradually recover from Q4FY26 as the supply chain issues ease and further aided by tariff advantage (10% vs 20% for Asian countries) thereby leading to improvement in volumes. As a result, consolidated revenues in Q4FY26 are expected to witness single-digit growth compared to flat performance in Q3FY26. We expect normalisation of Africa business, increasing business from EU and UK driven by FTA (Post coming into effect from FY28) and reduction in tariff in US to 18% from 50% earlier will help revenues to grow at CAGR of 12% over FY25-28E.
- Margin to expand with improving scale in Africa business and sustained momentum in India business:** Gokex reported a consolidated EBIDTA margin of 8% in Q3FY26. India margins stood at 8.7% (c.13% adjusting for tariff impact), which are expected to remain stable supported by a strong and visible order book. The Africa business reported a muted 1.5% EBIDTA margin, impacted by lower volumes and under capacity utilisation. With expected improvement in utilisation levels in Africa and a favourable product mix, Africa margins are expected to normalise to 7-8% in the coming quarters, driving consolidated margins towards ~10% by Q4. Scale-up in India business post US tariff reduction, incremental revenues from trade deal with EU (a high margin market) and UK and operating efficiencies would help EBIDTA margins to improve by 350bps over FY26-28E (EBIDTA to grow at CAGR of 21% over FY25-28E).

Rating and Target price: With ~80% of revenues coming from US, GOKEX has first mover advantage to gain from reduction in US tariff on India to 18% from 50% earlier. We Recommend BUY with a revised price target of Rs.930 (valuing at 18x its FY28E EPS of Rs.51.5).

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	3729.5	4592.3	5368.3	11.6
EBIDTA	264.1	270.0	373.4	18.9	332.9	520.7	669.2	21.5
EBIDTA Margins(%)	11.9	11.3	9.7		8.9	11.3	12.5	
Adjusted PAT	168.1	144.0	168.9	0.2	122.3	271.7	368.4	29.7
EPS (Rs.)	28.6	20.7	23.6		17.1	38.0	51.5	
PE (x)	25.1	30.6	29.4		40.7	18.3	13.5	
EV to EBIDTA (x)	15.2	18.3	14.3		15.1	9.6	7.2	
RoE (%)	21.7	12.0	9.4		5.7	11.7	13.9	
RoCE (%)	21.3	10.1	10.5		8.5	14.5	16.5	



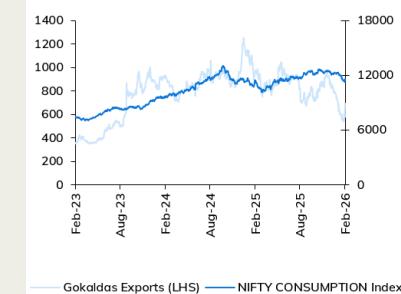
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	4,974
Debt (FY25) - ₹ crore	845
Cash (FY25) - ₹ crore	484
EV (₹ crore)	5,336
52 week H/L (₹)	1060 / 532
Equity capital (₹ crore)	35.7
Face value (₹)	5.0

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	9.4	9.2	9.2	9.2
FII	25.8	24.9	22.9	23.7
DII	36.8	37.2	38.9	39.0
Others	28.0	28.8	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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Q3FY26 – Key performance highlights

- Consolidated revenues stood flat at Rs.978.7cr. India business volumes were stable while Africa business witnessed supply chain issues leading to consolidated volumes witnessing ~12% YoY decline to ~15.5mn pieces in Q3FY26.
- Gross margins for Q3FY26 stood at 54.2% witnessing 66bps YoY improvement aided by better mix and advantage of better fabric cost during the quarter. EBITDA Margins declined by 228bps YoY to 7.7% in Q3FY26. EBITDA reported 24% YoY decline to Rs.75cr.
- Lower operating performance coupled with higher interest cost led to 71% YoY decline in adjusted PAT to Rs.14.6cr.

9MFY26 – Key performance highlights

- Consolidated revenues reported 2.5% YoY growth to Rs.2918.8cr. India business volumes (incl. matrix) witnessed 7.7% YoY growth to 30.4mn pieces while Africa business witnessed 52% YoY decline in volumes due to supply chain issues and lower order book due to expiry of AGOA.
- Gross margin reported 193bps YoY improvement to 51.9% while EBITDA margins witnessed 118bps YoY decline to 7.7%.
- Adjusted PAT reported 44.7% YoY decline to Rs.64.2cr impacted by muted operating performance.

Q3FY26 Earnings call highlights

- Africa business volumes were impacted during the quarter due to muted order book in Q3FY26 which was impacted by the expiry of AGOA in September 2025. Further, there were some supply chain issues in the region impacting the region.
- There was a port congestion in Mombassa port which led to delay in fabric arriving from China leading to impact on production for 25-30 days. Due to these volumes were impacted. Hence, the company was unwilling to extend discounts in Africa to offset the loss of AGOA.
- With better orderbook, we expect the sales volumes to comeback on back of improving capacity utilisation to ~70% from next quarter from the current 37%. Africa has advantage of lower tariff rate at 10% vs 20-30% across its Asian peers. Hence, the order booking for Africa is expected to remain high in the quarters ahead. Increase in scale of revenues through better utilisation will lead to improving operating leverage thereby driven margin expansion over the quarters ahead.
- The management guided for strong order book for next three quarters. We believe the reduction in tariffs by US on India to 18% from 50% coupled with a strong order book will help India business margins to consistently improve in the coming quarters.
- The total impact of tariffs on the P&L was Rs.60cr out of which the company mitigated Rs.20cr impact through operational efficiencies while taking P&L impact of Rs.40cr. India business margins have bottomed out in Q3FY26 and with the trade deal between India and US, the impact will cease to exist in Q4FY26 thereby driving better operating leverage leading to margin expansion.
- As per the current capex plan of Rs.105cr, the company has invested in a capacity expansion at Bhopal, second unit in Bhopal and one more unit in Karnataka. The 2 facilities are in advanced stages of execution and expected to commence commercial production to happen in FY27.
- The company is also expanding its facility in Kenya with expansion in machinery, setting up of an additional facility and is expected to be commissioned in Q1FY27.

Revision in earnings estimates

We have reduced earnings estimates for FY26E to factor in lower than earlier expected EBIDTA margins and higher interest cost, while we have increased the earning estimates for FY28E to factor in consistent improvement in the margins post reduction in US tariff to 18% from 50% earlier.

Exhibit 1: Changes in headline estimates

₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Net Revenues	3686.6	3729.5	1.2	4616.2	4592.3	-0.5	5325.0	5368.3	0.8
EBIDTA	345.9	332.9	-3.7	507.3	520.7	2.6	630.6	669.2	6.1
EBIDTA margin (%)	9.4	8.9	(46)bps	11.0	11.3	30bps	11.8	12.5	63bps
PAT	156.7	122.3	-22.0	268.2	271.7	1.3	347.4	368.4	6.0
EPS (Rs.)	21.9	17.1	-22.0	37.5	38.0	1.3	48.6	51.5	6.0

Source: Company, ICICI Direct Research

Exhibit 2: Key operating assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
<u>Standalone entity</u>					
Capacity (mn pieces)	36.0	39.0	44.0	46.2	50.0
Capacity utilisation (%)	81.1	85.2	76.9	78.5	80.0
Sales volume (mn pieces)	29.2	33.2	33.8	36.3	40.0
Revenues (Rs. Cr)	2194.7	2603.0	2519.0	2860.3	3219.3
<u>Atraco (Kenya & Ethiopia)</u>					
Capacity (mn pieces)	40.0	42.0	44.0	48.0	
Capacity utilisation (%)	69.2	48.0	70.0	80.0	
Sales volume (mn pieces)					
Revenues (Rs. Cr)	847.0	810.4	1275.3	1653.6	
<u>Matrix</u>					
Capacity (mn pieces)	11.0	11.0	11.0	11.0	
Capacity utilisation (%)	70.0	69.0	75.0	79.0	
Sales volume (mn pieces)	7.7	7.6	8.3	8.7	
Revenues (Rs. Cr)	426.3	400.1	456.7	495.4	
Total revenues (Rs cr.)	3876.3	3729.5	4592.3	5368.3	

Source: Company, ICICI Direct Research

Exhibit 3: Q3FY26 consolidated result snapshot

Particulars	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ (%)
Total revenue	978.7	987.8	-0.9	984.4	-0.6
Raw material cost	448.0	458.7	-2.3	513.4	-12.7
Employee cost	349.6	333.7	4.7	325.9	7.3
Job Work Charges	8.0	7.4	8.6	6.5	22.9
Other expenses	98.2	89.9	9.2	84.9	15.6
Total operating cost	903.8	889.6	1.6	930.7	-2.9
EBITDA	74.9	98.1	-23.7	53.6	39.6
Other income	19.5	13.0	50.0	19.0	2.9
Interest	24.0	19.2	25.3	22.3	7.8
Foreign exchange gain/loss	-2.0	-5.8	-64.6	-11.0	-81.4
Depreciation	46.3	30.4	52.1	42.6	8.7
Profit before tax	26.1	67.3	-61.2	18.7	39.6
Tax	11.5	17.0	-	10.6	8.3
Adjusted PAT	14.6	50.3	-71.0	8.1	80.7
Extraordinary item	0.0	0.0	-	0.0	-
Reported PAT	14.6	50.3	-71.0	8.1	80.7
Adj. EPS (Rs)	2.0	7.0	-71.0	1.1	80.7
Margins	Q3FY26	Q3FY25	bps	Q2FY26	bps
GPM (%)	54.2	53.6	66	47.8	637
EBITDA Margin (%)	7.7	9.9	-228	5.4	220
NPM (%)	1.5	5.1	-360	0.8	67
Tax rate (%)	44.1	25.2	-	56.8	-

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 4: Profit and loss statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	2378.9	3864.2	3729.5	4592.3	5368.3
Growth (%)	7.1	62.4	-3.5	23.1	16.9
Raw Material Expenses	1135.1	1930.3	1775.3	2160.7	2501.6
Gross Profit	1243.8	1933.9	1954.3	2431.6	2866.7
Employee Expenses	777.6	1226.5	1263.3	1516.0	1735.8
Job Worked Charges	8.2	24.2	22.4	27.6	32.2
Other Expenditure	187.9	309.8	335.7	367.4	429.5
Total Operating Expenditure	3352.6	5424.8	5350.9	6503.2	7565.8
EBITDA	270.0	373.4	332.9	520.7	669.2
Growth (%)	2.2	38.3	-10.8	56.4	28.5
Interest	36.3	77.4	82.4	61.3	50.0
Depreciation	88.8	128.4	160.2	161.2	182.2
Other Income	30.1	52.9	76.5	72.4	65.6
Exchange gain & losses	-1.4	-11.6	0.0	0.0	0.0
PBT	176.4	232.1	166.8	370.7	502.6
Less Tax	32.4	63.1	44.5	99.0	134.2
Adjusted PAT (before exceptional item)	144.0	168.9	122.3	271.7	368.4
Growth (%)	-14.3	17.3	-27.6	122.3	35.6
Exceptional item	-13.1	-10.4	0.0	0.0	0.0
Reported PAT	131.0	158.5	122.3	271.7	368.4
Growth (%)	-24.3	21.0	-22.9	122.3	35.6
EPS (Adjusted)	22.7	23.6	17.1	38.0	51.5

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	113.9	116.0	45.7	199.3	302.8
Add: Depreciation & Amortization	88.8	128.4	160.2	161.2	182.2
Other income	30.1	52.9	76.5	72.4	65.6
Changes in the working capital	-248.0	-287.9	73.0	-188.0	-170.8
CF from Operating activities	-15.1	9.4	355.4	244.9	379.8
(Purchase)/Sale of Fixed Assets	-965.1	-280.3	-200.0	-200.0	-200.0
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	-79.6	-218.8	-209.5
(inc)/Dec in Loan	650.4	40.4	-120.2	-225.0	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	-127.4	-232.1	-7.1
Net Cash Flow	39.5	110.5	148.5	-206.0	163.1
Cash and Cash Equivalent (opening)	14.7	54.2	164.8	313.3	107.2
Cash	54.2	164.8	313.3	107.2	270.3
Free Cash Flow	-980.3	-270.9	155.4	44.9	179.8

Source: Company, ICICI Direct Research

Exhibit 6: 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	2160.1	2424.6	2785.9
Total Shareholders funds	1291.3	2080.7	2195.8	2460.4	2821.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	804.9	845.2	725.0	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	2942.0	2982.6	3345.0
Gross Block - Fixed Assets	773.7	1168.2	1335.2	1535.2	1735.2
Accumulated Depreciation	224.7	353.1	513.4	674.5	856.7
Net Block	549.0	815.1	821.9	860.7	878.5
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	871.9	910.7	928.5
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	664.2	817.8	956.0
Debtors	352.5	428.8	357.6	440.4	514.8
Other Current Assets	147.2	246.9	271.6	298.7	328.6
Cash	54.2	164.8	313.3	107.2	270.3
Liquid investments & bank balance	229.0	320.3	370.0	380.0	380.0
Total Current Assets	1386.6	1842.7	1976.6	2044.1	2449.7
Creditors	184.1	238.3	224.8	276.8	323.6
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	598.8	673.2	743.8
Net Current Assets	756.6	1251.6	1377.9	1370.9	1706.0
Application of Funds	2111.2	2946.1	2942.0	2982.6	3345.0

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios					
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	22.7	23.6	17.1	38.0	51.5
Cash EPS	36.7	41.6	39.5	60.6	77.0
BV per share	203.7	291.1	307.2	344.3	394.8
Dividend per share	0.0	1.0	1.0	1.0	1.0
Asset Turnover (x)	2.9	2.9	2.6	3.1	3.6
Operating Ratios (%)					
Gross margins (%)	52.3	50.0	52.4	53.0	53.4
Operating EBITDA margins (%)	11.3	9.7	8.9	11.3	12.5
PAT Margins	6.1	4.4	3.3	5.9	6.9
Return Ratios (%)					
RoE	12.0	9.4	5.7	11.7	13.9
RoCE	10.1	10.5	8.5	14.5	16.5
Valuation Ratios (x)					
P/E	30.6	29.4	40.7	18.3	13.5
EV / EBITDA	18.3	14.3	15.1	9.6	7.2
EV / Sales	2.1	1.4	1.3	1.1	0.9
Market Cap / Sales	1.9	1.3	1.3	1.1	0.9
Price to Book Value	3.4	2.4	2.3	2.0	1.8
Solvency Ratios (x)					
Debt / EBITDA	3.0	2.3	2.2	1.0	0.7
Debt / Equity	0.6	0.4	0.3	0.2	0.2
Working capital (days)					
Operating cash cycle	118	82	78	78	78
Working capital ratio	215	143	145	137	132

Source: Company, ICICI Direct Research

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