



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✓	✗
Right Quality (RQ)	✓	✓	✗
Right Valuation (RV)	✓	✓	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✗	↔	✗
RQ	✓	↔	✓
RV	✓	↔	✓

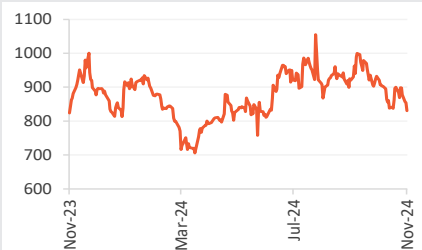
Company details

Market cap:	Rs. 5,927 cr
52-week high/low:	Rs. 1,124/683
NSE volume: (No of shares)	2.5 lakh
BSE code:	532630
NSE code:	GOKEX
Free float: (No of shares)	6.5 cr

Shareholding (%)

Promoters	9.4
FII	27.8
DII	33.8
Others	29.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-9.7	-8.4	-0.2	0.8
Relative to Sensex	-4.5	-6.8	-6.9	-18.8

Sharekhan Research, Bloomberg

Gokaldas Exports Ltd

Q2 – Good like for like performance

Textiles	Sharekhan code: GOKEX			
Reco/View: Buy	↔	CMP: Rs. 830	Price Target: Rs. 1,140	↔
↑ Upgrade	↔ Maintain	↓ Downgrade		

Summary

- Gokaldas Exports's (GKEL's) LFL performance was good with revenues growing strongly by 28% y-o-y to Rs. 652 crore, EBITDA margins stood flat y-o-y at 11%.
- Incremental volumes from new capacity in MP and better performance by acquired entities will help performance to substantially improve in H2. Consolidated EBITDA margins to improve by 100-150 bps in H2. Strong performance expected in FY2026.
- GKEL's standalone entity is generating RoCE of 25%, with improved performance of acquired entities, consolidated RoCE is expected to improve to 20% in FY27 from current 15%.
- Stock has corrected by 26% from its highs and trades at 32x/20x/16x its FY25E/FY26E/FY27E earnings, respectively. We maintain our Buy rating with an unchanged PT of Rs. 1,140.

GKEL's Q2FY2025 financials are not strictly comparable with previous periods due to the consolidation of Atraco and Matrix.

GKEL's Q2FY2025 performance was good on like-for-like basis with revenues growing by 28% y-o-y and EBITDA margins standing flat y-o-y at 11%. Strong double-digit revenue growth is attributable to decline in US apparel imports moderating and a strong preference of customers for GKEL. On a consolidated basis (including the acquired entities - Atraco and Matrix), revenues grew by 85.7% y-o-y to Rs. 929 crore. Consolidated sales volume during the quarter stood at 14.95 million. Gross margins decreased by 492 bps y-o-y to 48% and EBITDA margins fell by 310 bps y-o-y to 7.1%. Higher wage expenses, increased air freight cost excluding acquired entities, acquired entities experiencing lowest seasonal demand and ramp-up of employees in wake of expected better H2 led to sharp decline in the EBITDA margin on a consolidated basis. Consolidated EBITDA grew by 29.3% y-o-y to Rs. 66 crore and adjusted PAT grew by 2.3% y-o-y to Rs. 28 crore.

Key positives

- Q2FY2025 was the fifth consecutive quarter of double-digit volume growth in GKEL's standalone business.
- GKEL's export revenues grew by 33% versus India's garment export growth of 13.5% in Q2.

Key negatives

- EBITDA margins fell by over 300 bps, affected by higher wage expenses, increased in airfreight cost and lower seasonal demand for acquired entities.

Management Commentary

- On a YTD basis, US reported 3% growth in retail sales in 9MCY2024. With inventory at retailers at lower levels, purchases have started. In Q2, GKEL reported export revenue growth of 33% versus India's export growth of 13.5%.
- Revenue potential of existing capacity is Rs. 700 crore (quarterly) for standalone business and Rs. 1,000 crore for consolidated business. Further, MP unit 2 has a potential to generate annualised revenue of Rs. 175 crore while capacity addition at Atraco and Matrix would generate annualised revenue of Rs. 80-85 crore and Rs. 100 crore, respectively. GKEL targets to grow revenue at ~15% driven by multiple macro tailwinds and capacity additions.
- EBITDA margins were impacted in Q2 due to seasonality, lower revenue at Atraco and Matrix, currency fluctuation, and higher air freight cost. Management expects margins to be better in quarters ahead (consolidated EBITDA margin to rise over 1-1.5% in H2) led by production efficiency and robust order traction. Standalone EBITDA margins to improve to 12% in H2.
- Acquired entities' EBITDA margins are expected to reach 10% by Q4FY2025 or Q1FY2026. Consolidated EBITDA margins are expected to improve by 1% in FY2026 and 0.75% in FY2027.

Revision in estimates - We have broadly maintained our earnings estimates for FY2025 and FY2026. Management is confident of improved performance in H2FY2025 with improvement in the profitability. We have introduced FY2027E earnings estimates through this note.

Our Call

View – Retain Buy with an unchanged PT of Rs. 1,140: GKEL's management expects a strong recovery in the performance in H2FY2025 and expect the momentum to sustain with improving demand in the global markets. Market share gains in existing geographies, diversification by adding clients in new markets, and capacity expansion would help GKEL achieve consistent double-digit revenue growth in the near to medium term (revenues to grow at 15% CAGR). Rising apparel consumption in developed economies, shift of base from China/Bangladesh, and potential FTA signing with the UK will provide large opportunities in the long run. The stock has corrected by 26% from its recent high and is trading at 32x/20x/16x its FY2025E/FY2026E, respectively. We maintain our Buy rating on the stock with an unchanged PT of Rs. 1,140.

Key Risks

Any shift of top clients to domestic or international competitors, slow recovery in some of the key international markets, or a sharp rise in key input prices will act as a risk to our earnings estimates.

Valuation (Consolidated)

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenues	2,222	2,379	3,989	4,615	5,086
EBITDA margin (%)	11.9	11.3	9.9	11.3	11.5
Adjusted PAT	168	144	183	295	360
% YoY growth	43.6	-14.3	27.0	61.1	22.0
Adjusted EPS (Rs.)	27.8	22.7	25.7	41.4	50.6
P/E (x)	29.8	36.4	32.2	20.0	16.4
P/B (x)	5.7	4.1	2.8	2.5	2.2
EV/EBITDA (x)	18.2	21.4	14.5	10.6	8.8
RoNW (%)	21.7	12.0	10.9	13.3	14.2
RoCE (%)	22.5	12.3	12.1	16.2	17.0

Source: Company; Sharekhan estimates

#Including the consolidation of recently acquired Atraco and Matrix

Good Q2 – LFL revenue growth at 28%; EBITDA margin flat y-o-y

GKEL's Q2FY2025 financials are not strictly comparable y-o-y due to consolidation of Atraco and Matrix.

On a comparable basis, GKEL's revenue grew by 28% y-o-y to Rs. 652 crore. Consolidated revenue grew by 85.7% y-o-y to Rs. 929 crore, ahead of our expectation of Rs. 873 crore. On an LFL basis, EBITDA margin stood flat y-o-y at 11%, while on consolidated basis, muted volumes in the acquired entities, coupled with higher air freight cost and employee cost build up in anticipation of future volumes growth impacted margins, which gross margin declining by 492 bps y-o-y to 48%, while EBITDA margin fell by 310 bps y-o-y to 7.1%. EBITDA margin came in lower than our expectation of 8.7%. EBITDA grew by 29.3% y-o-y to Rs. 66 crore. This coupled with higher interest and depreciation charges led to just 2.3% y-o-y growth in the adjusted PAT to Rs. 28 crore, in line with our expectation of Rs. 28 crore.

Key industry and business updates

- ♦ **Green shoots in global apparel market:** US retail store sales continued to exhibit growth and posted 3% y-o-y growth in 9MCY2024. As per the latest data, uptrend in consumer demand continued supported by cooling inflation numbers. U.S. monthly apparel imports declined by 22% in CY2023, but a y-o-y decline during January-August 2024 suggests that the decline has moderated. Similarly, the decline in U.K. monthly apparel imports moderated to 12% during January-August 2024 as compared to a 26% decline in CY2023. Further, Indian apparel exports grew by 8.5% y-o-y in H1FY2025.
- ♦ **Input prices moderating:** The recent development in the macroeconomic factors signals that key textile commodities like cotton and crude oil prices have stabilised post-peak prices witnessed in 2022 and have declined by 55% and 41%, respectively, from the peak easing price pressure on the textile value chain. Further, the freight costs have cooled off post the surge in the prices due to early peak season shipments coupled with Red Sea diversions.
- ♦ **FY2025 capex:** Out of the Rs. 100 crore capex planned for FY2025, GKEL has already spent Rs. 55 crore in H1, and the remaining Rs. 45 crore is expected to be spent in H2.
- ♦ **Cash and debt:** GKEL generated Rs. 172 crore cash from operations in H1. The company has a net cash of Rs. 147 crore (gross debt at Rs. 402 crore) at Q2FY2025-end.

Key conference call highlights

- ♦ With customers not looking at incremental sourcing from Bangladesh, India stands a good chance to benefit for sourcing supplies.
- ♦ Better demand environment will aid utilisation levels and sales volume to improve in the coming quarters. Improvement in the export volumes globally with pick-up demand will also help pricing power to come back (likely in FY2026).
- ♦ At the current capacity, matrix can generate revenues of Rs. 500-550 crore per annum and Atraco can generate revenues of Rs. 900 crore.
- ♦ Recently-commissioned capacity at Bhopal, MP has fully ramped up. GKEL has commenced work on second unit in Bhopal in Q3, which is expected to be completed in 9 months and fully operationalised in H2FY2026. Company is planning to add capacity in existing units and also through inorganic acquisitions.
- ♦ Contribution from top 5 customers (GAP, Columbia, Puma, JC Penny & Cohart) is 65-70%. Top customer contributes around 27% of revenues. The company is scouting for new customers in key geographies.

Results (Consolidated)

				Rs cr	
Particulars	Q2FY25	Q2FY24	Y-o-Y (%)	Q1FY25	Q-o-Q (%)
Total revenue	929.0	500.3	85.7	932.1	-0.3
Raw material cost	483.2	235.6	-	483.3	0.0
Employee cost	285.8	180.4	58.4	291.7	-2.0
Job Work Charges	8.6	0.1	-	4.3	-
Other expenses	85.3	33.0	-	63.7	33.9
Total operating cost	862.9	449.1	92.1	842.9	2.4
EBITDA	66.1	51.1	29.3	89.2	-25.8
Other income	12.8	8.8	46.3	7.6	68.6
Interest & other financial cost	18.0	5.7	-	18.8	-4.3
Foreign exchange gain/loss	-3.4	-1.1	-	0.2	-
Depreciation	28.8	20.8	38.7	27.7	4.0
Profit before tax	35.6	34.5	3.1	50.1	-28.9
Tax	7.4	7.0	6.3	12.6	-40.8
Adjusted PAT	28.2	27.5	2.3	37.5	-24.9
Extraordinary item	0.0	3.9	-	10.4	-
Reported PAT	28.2	23.7	19.0	27.1	3.7
Adj. EPS (Rs)	3.9	4.5	-13.1	5.3	-25.2
			bps		bps
GPM (%)	48.0	52.9	-492	48.2	-16
EBITDA Margin (%)	7.1	10.2	-310	9.6	-245
NPM (%)	3.0	4.7	-170	2.9	12
Tax rate (%)	8.2	7.8	43	6.9	134

Source: Company, Sharekhan Research

Contribution of Atraco and Matrix

KEY PERFORMANCE METRICS	GEX	ACQUIRED ENTITIES ¹	Total
TOTAL INCOME	652	290	942
EBITDA	72	11	82
EBITDA MARGIN	11.0%	3.7%	8.7%
ADJUSTED EBITDA	80	11	91
ADJUSTED EBITDA MARGIN	12.3%	3.7%	9.6%

¹Includes results of Atraco & Matrix
Adjusted EBITDA and EBITDA margin is after eliminating the one-off expenses

Source: Company presentation

Outlook and Valuation

■ Sector view - Global uncertainties to weigh on near-term growth; long-term prospects intact

In the past few quarters, inflation, rising interest rates, and geopolitical disturbances hit export demand and led to inventory pile-up at the retailers' end. Home textile companies have witnessed m-o-m improvement in order booking, while the garment business is yet to see a demand revival. However, recent unrest in the Red Sea will hold back the recovery, especially for garment players with large exports to Europe. The unavailability of the container or a long route to supply might lead to a delay in the supply of products. Further, the recent spike in freight rates will put pressure on the margins of the textile companies in the quarters ahead. In the long term, growth prospects of the Indian textiles industry are strong, aided by augmentation of capacity with value-added products, China +1 factor, the government entering into a trade agreement in various countries, incremental benefits from the PLI scheme, and market share gains in export markets.

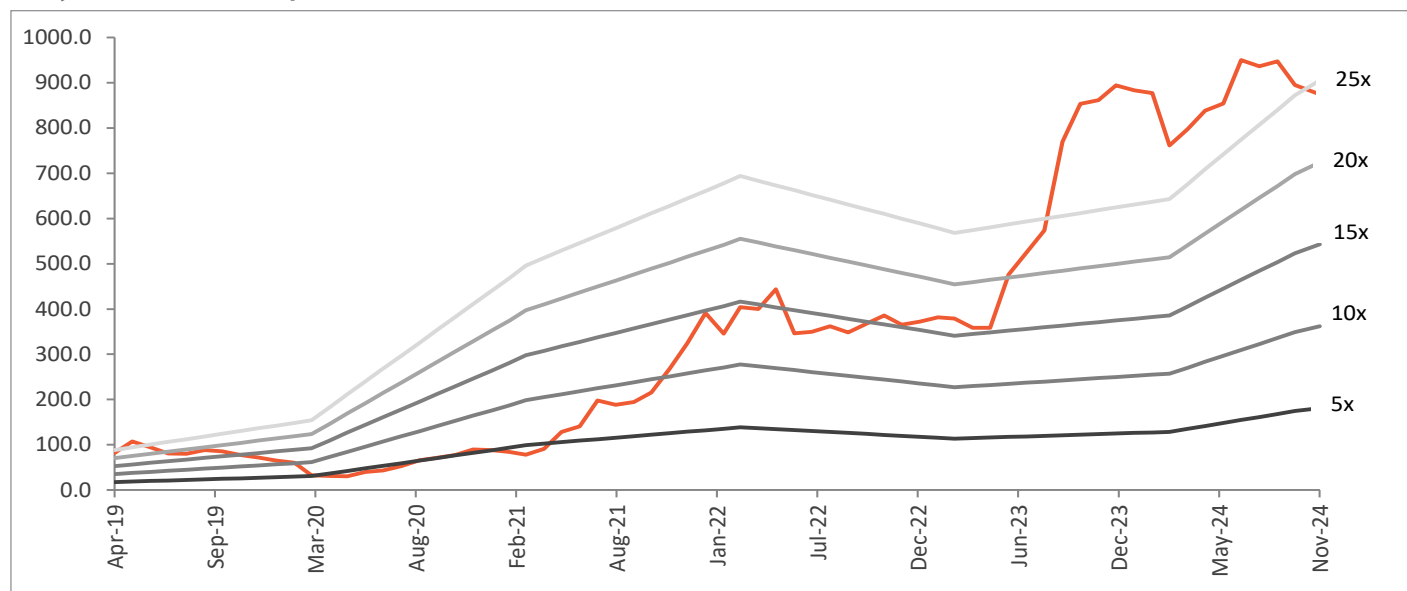
■ Company outlook - Medium to long-term earnings growth prospects intact

US clothing retail sales continued to grow, registering moderate growth of 3% in 9MCY2024. Inventory destocking with global retailers is at its last phase. The company expects strong traction from its existing clients in the quarters ahead. FY2025 will be the year of integration, while the large integration benefits in terms of revenue and profitability would flow in FY2026. Management is confident of achieving 15% revenue growth (largely volume-led) in the stable demand environment. EBITDA margins would decline in FY2025, while the same is expected to improve substantially in FY2026 and will provide a good push to earnings growth.

■ Valuation - Retain Buy with an unchanged PT of Rs. 1,140

GKEL's management expects a strong recovery in the performance in H2FY2025 and expect the momentum to sustain with improving demand in the global markets. Market share gains in existing geographies, diversification by adding clients in new markets, and capacity expansion would help GKEL achieve consistent double-digit revenue growth in the near to medium term (revenues to grow at 15% CAGR). Rising apparel consumption in developed economies, shift of base from China/Bangladesh, and potential FTA signing with the UK will provide large opportunities in the long run. The stock has corrected by 26% from its recent high and is trading at 32x/20x/16x its FY2025E/FY2026E, respectively. We maintain our Buy rating on the stock with an unchanged PT of Rs. 1,140.

One-year forward PE multiple



Source: Sharekhan Research

Peer Comparison

Companies	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
KPR Mill	37.3	37.4	31.2	25.1	23.7	19.9	20.7	19.3	20.7
SP Apparels	22.9	17.3	12.9	13.5	11.0	8.1	14.1	15.8	17.9
Gokaldas Exports	36.5	32.3	20.0	21.4	14.5	10.6	12.3	12.1	16.2

Source: Company; Sharekhan Research

About company

Established in 1979, GKEL has evolved into a one-stop solution for some of the world's most recognized apparel brands. With an annual turnover of USD 290 million in FY2024, GKEL is one of India's largest manufacturers and exporters of apparel, exporting to more than 50 countries. Following the acquisition of Atraco and Matrix, the company currently has over 30+ production units and more than 30,000+ advanced machines supported by a strong workforce of >51,000 employees that can produce about 87 million garments annually.

Investment theme

GKEL is one of the largest integrated apparel manufacturers in India. The company acquired two entities – Atraco and Matrix in FY2024, which complemented GKEL's existing portfolio, taking the company's combined manufacturing capacity to 87 million apparel pieces per annum. The company has made itself future-ready through its focus on entering new categories and geographies, improving product mix (outerwear share expanding) and establishing in low-cost manufacturing locations. Revenue and PAT are expected to report CAGRs of 29% and 36% (including recent acquisitions), respectively, over FY2024-FY2027E.

Key Risks

- ♦ The company depends on a limited number of customers for a significant portion of export revenue. The loss of one or more customers may result in lower production and sales and may adversely affect GKEL's business and financial position.
- ♦ Fabric is the largest component of the company's input costs and any increase in input costs such as cotton, yarn, or fabric or rising wage costs and inflation could cause a decline in the company's profitability.
- ♦ GKEL generates a significant amount of its revenue from key export markets such as the U.S. and Europe. Any slowdown in these markets will lead to muted order booking from key customers and impact growth in the coming years.

Additional Data

Key management personnel

Mathew Cyriac	Chairman
Sivaramakrishnan Ganapathi	Executive Director – Managing Director
A. Sathyamurthy	Chief Financial Officer
Gourish Hegde	Company Secretary and Compliance Officer

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management Ltd.	8.3
2	Nippon Life India Asset Management Ltd.	7.58
3	Goldman Sachs India Pvt. Ltd.	5.7
4	The Goldman Sachs Group Inc.	5.47
5	Matrix Clothing Private Ltd.	3.84
6	L&T Mutual Fund Trustee Ltd.	3.45
7	Aditya Birla Sun Life Asset Management Co. Ltd.	3.44
8	Siddhant Commercials	2.77
9	Emirate of Abu Dhabi United Arab Emirates	2.52
10	Sumitomo Mitsui Trust Holdings Inc.	2.43

Source: Bloomberg (Old data)

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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