

### 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	✓	↔	✓

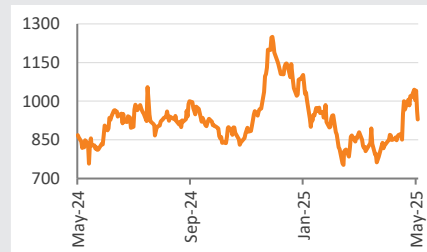
### Company details

Market cap:	Rs. 6,639 cr
52-week high/low:	Rs. 1,260 / 728
NSE volume: (No of shares)	3.5 lakh
BSE code:	532630
NSE code:	GOKEX
Free float: (No of shares)	6.5 cr

### Shareholding (%)

Promoters	9.4
FII	26.7
DII	36.8
Others	27.1

### Price chart



Source: NSE India, Mirae Asset Sharekhan Research

### Price performance

(%)	1m	3m	6m	12m
Absolute	6.8	5.5	5.3	7.0
Relative to Sensex	4.8	-4.2	2.0	-1.4

Source: Mirae Asset Sharekhan Research, Bloomberg

## Gokaldas Exports Ltd

### Strong Q4; long-term prospects intact

Textiles	Sharekhan code: GOKEX	
<b>Reco/View: Buy</b>	↔	CMP: Rs. 929 Price Target: Rs. 1,140 ↔
↑ Upgrade	↔ Maintain	↓ Downgrade

### Summary

- Gokaldas Exports (GKEL) delivered strong LFL performance in Q4FY25 with revenues growing 17% y-o-y and EBITDA margin rising 76 bps y-o-y to 14.4%. Consolidated (including acquisitions) revenue/adjusted PAT grew by 25%/4% y-o-y respectively.
- Management guided that Q1FY26 volumes are already secured, while Q2 order book is filling up at a slower rate amid tariff uncertainties. It eyes a ~15% consolidated revenue growth for FY26 despite the uncertainties.
- Short-term challenges are expected to impact margins for the next few quarters (~200 bps decline expected). A recovery in margins is likely from Q3FY26 (more clarity to emerge post the 90-day pause in tariffs).
- Stock has corrected 26% from recent highs and trades at 28x/18x its FY26E/FY27E EPS, respectively. We maintain our Buy rating with an unchanged PT of Rs. 1,140.

**GKEL's Q4FY25 financials are not strictly comparable y-o-y due to the consolidation of Atraco and Matrix.**

GKEL's Q4FY25 LFL performance was strong with revenue (including other income) growing by 17% y-o-y to Rs. 706 crore and EBITDA margin expanding by 76 bps y-o-y to 14.4%. On a consolidated basis, (including acquired entities - Atraco and Matrix), revenues grew by 25.0% y-o-y to Rs. 1,015 crore, beating our expectation of Rs. 869 crore, gross margins fell by 46 bps y-o-y to 50.3% and EBITDA margins rose by 47 bps y-o-y to 11.8% (ahead of our expectations of 9.7%). Better capacity utilisation, better productivity and execution planning led to good operating performance. EBITDA grew 30.2% y-o-y to Rs. 120 crore. This coupled with higher other income led to 52.5% y-o-y growth in PBT. However, adjusted PAT grew by just 3.7% y-o-y to Rs. 53 crore mainly due to higher incidence of tax on a low base of Q4FY24. In FY25, revenues grew by 62.4% y-o-y to Rs. 3,864 crore (LFL growth at 19% y-o-y), EBITDA margins fell by 205 bps y-o-y to 9.3% (LFL EBITDA margin at 11.9%, down 92 bps y-o-y) and adjusted PAT grew by 10.1% y-o-y to Rs. 159 crore.

### Key positives

- GKEL's LFL revenue grew 17% y-o-y in Q4FY25, while Indian exports grew 6% y-o-y during the same period, indicating a gain in export market share.

### Management Commentary

- The management guided that GKEL is strategically expanding its EU business in preparation to FTA and to diversify its business across geographies. Focus is on increasing share from EU.
- As per the management, Q1FY26 volumes are already secured, while Q2 order book is filling at a slower rate amid tariff uncertainties. It eyes ~15% consolidated revenue growth for FY26 despite uncertainties.
- Short-term challenges are expected to impact margins for the next few quarters (guidance of a ~200 bps decline). Margins are likely to recover from Q3FY26 (more clarity to emerge post the 90 day pause in tariff).
- Capex for FY26 expected to be Rs. 150 crore. MP unit-2, Karnataka and Jharkhand facilities expected to come up in Q3FY26. These additions will aid in meeting demand from UK FTA, EU FTA and bilateral trade with the US.
- Company expects Atraco margins to grow 2-3% going ahead while Matrix's margins are expected to grow by 1%.

**Revision in earnings estimates** - We have revised downwards our estimates for FY26 to factor in near term uncertainties, while we have broadly maintained our estimates for FY27.

### Our Call

**View - Retain Buy with an unchanged PT of Rs. 1,140:** In the near term, uncertainties due to the higher tariffs imposed by the US may dampen demand and hit margins. However, medium-long term prospects are strong, with 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 (revenues to clock an 18% CAGR during FY25-27). Rising apparel demand in developed economies, shift of base from China/Bangladesh, and UK FTA will provide large opportunities in the long run. The stock has corrected by 26% from its recent high and is trading at 28x/18x its FY26E/FY27E, 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 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	FY25	FY26E	FY27E
Revenues	2,222	2,379	3,864	4,472	5,377
EBITDA margin (%)	11.9	11.3	9.3	10.4	11.5
Adjusted PAT	168	144	159	239	361
% YoY growth	43.6	-14.3	10.1	51.1	50.8
Adjusted EPS (Rs.)	27.8	22.7	22.2	33.5	50.5
P/E (x)	33.5	41.0	42.0	27.8	18.4
P/B (x)	6.4	4.6	3.2	2.9	2.5
EV/EBITDA (x)	20.5	23.8	19.5	14.6	10.6
RoNW (%)	21.7	12.0	9.4	10.9	14.5
RoCE (%)	22.5	12.3	11.5	14.0	18.0

Source: Company; Mirae Asset Sharekhan estimates

## Key industry and business updates

- ♦ **Uncertainty in short term demand:** The US announced steep reciprocal tariffs on April 2, which were later paused for 90 days from April 9. A 10% tariff still applies despite the pause, while China faces a revised 30% tariff. This presents near-term challenges as higher tariffs may raise retail prices and dampen demand, though many customers plan to absorb or share the cost. In the near term, US brands may stay cautious amid tariff uncertainty. With no clarity on the tariff after the end of the 90-day pause, customers are reluctant to build inventory at unknown costs. If reinstated, tariffs could significantly impact consumer demand in H2CY25.
- ♦ **Long term prospects strong:** India remains a key player in sourcing strategies for all customers. Higher tariff on China and political uncertainties in Bangladesh contribute to the overall attractiveness of the country as a sourcing destination. The recently announced India-UK FTA offers a 12% duty advantage over China and puts India on par with Bangladesh, creating a strong export potential. Further, the ongoing US-India and EU-27 trade talks signal better opportunities in the future.
- ♦ **Capital employed:** In FY25, GKEL deployed Rs. 191 crore towards modernisation, machinery upgradation, additional capacity creation and made strategic investment of Rs. 175 crore in BTPL.
- ♦ **Net debt:** Net debt reduced to Rs. 158 crore after meeting the investment in strategic initiatives, acquisition funding and working capital needs aided by cash from operations and fund raise of Rs. 600 crore through QIP.
- ♦ **Capex:** Capex for FY26 is seen at Rs. 150 crore (Rs. 50 crore for modernisation & upgradation and Rs. 100 crore for new capacities and projects). The ongoing capacity expansions in Madhya Pradesh, Karnataka and Jharkhand are expected to materialize in Q3FY26.
- ♦ **FY25 volume and ASP:** Standalone volumes of 33.22 million pieces at an ASP of Rs. 693 per piece, Atrato volumes of 27.68 million pieces at an ASP of Rs. 306 per piece, Matrix volumes of 7.44 million pieces at an ASP of Rs. 573 per piece and consolidated volumes of 68.34 million pieces at an ASP of Rs. 524 per piece.

## Results (Consolidated)

Particulars	Rs cr				
	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)
<b>Total revenue</b>	<b>1,015.3</b>	<b>812.4</b>	<b>25.0</b>	<b>987.8</b>	<b>2.8</b>
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
<b>EBITDA</b>	<b>119.9</b>	<b>92.1</b>	<b>30.2</b>	<b>98.1</b>	<b>22.2</b>
Other income	19.5	5.6	-	13.0	50.0
Interest & other financial cost	21.5	19.6	9.4	19.2	12.1
Foreign exchange gain/loss	-2.6	-1.3	-	-5.8	-54.7
Depreciation	41.5	27.4	51.3	30.4	36.4
<b>Profit before tax</b>	<b>79.1</b>	<b>51.8</b>	<b>52.5</b>	<b>67.3</b>	<b>17.4</b>
Tax	26.2	0.9	-	17.0	54.2
<b>Adjusted PAT</b>	<b>52.9</b>	<b>51.0</b>	<b>3.7</b>	<b>50.3</b>	<b>5.0</b>
Extraordinary item	0.0	6.7	-	0.0	-
<b>Reported PAT</b>	<b>52.9</b>	<b>44.3</b>	<b>19.4</b>	<b>50.3</b>	<b>5.0</b>
Adj. EPS (Rs)	7.4	8.0	-8.0	7.0	5.0
			<b>bps</b>		<b>bps</b>
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	791

Source: Company; Mirae Asset Sharekhan Research

## Contribution of Atraco and Matrix

4QFY25 COMPANY-WISE CONTRIBUTION (₹ CRORES)				
KEY PERFORMANCE METRICS		GEX	Acquired Entities <sup>1</sup>	Total
TOTAL INCOME		706	329	1,035
EBITDA		102	40	142
EBITDA Margin (%)		14.4%	12.2%	13.7%
1. Atraco & Matrix				

Full Year 2025 COMPANY-WISE CONTRIBUTION (₹ CRORES)				
KEY PERFORMANCE METRICS		GEX	Acquired Entities <sup>1</sup>	Total
TOTAL INCOME		2,603	1,314	3,917
EBITDA		309	115	424
EBITDA Margin		11.9%	8.8%	10.8%
1. Atraco & Matrix				

Source: Company; Mirae Asset Sharekhan Research

## Outlook and Valuation

### ■ Sector Outlook – Global uncertainties to weigh on near-term growth; long-term prospects intact

FY25 marked the beginning of recovery in global imports, particularly in H2, as brands focused on reducing their inventory-to-sales ratios during H1 - a trend evident across the US, EU, and UK. On April 02, 2025, the US announced steep reciprocal tariffs, which were later paused for 90 days from April 09, 2025. A 10% tariff still applies despite the pause, while China faces a revised 30% tariff. This presents near-term challenges as higher tariffs may raise retail prices and dampen demand, though many customers plan to absorb or share the cost. If reinstated, tariffs could significantly impact consumer demand in H2CY25. 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.

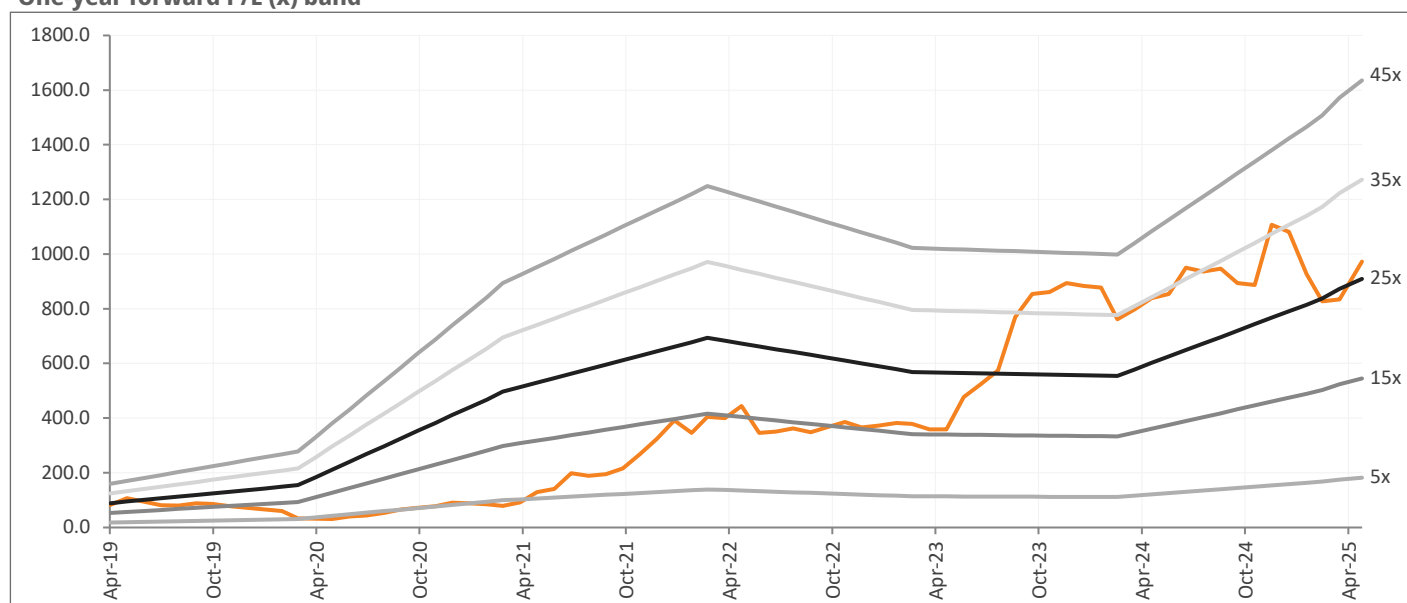
### ■ Company Outlook – Medium to long-term earnings growth prospects intact

GKEL's LFL revenue grew 19% y-o-y in FY25, while Indian exports grew 10% y-o-y during the same period, indicating a gain in export market share. Most legacy headwinds associated with the acquisitions of Atraco and Matrix Design have passed and both entities are expected to benefit from operating leverage going forward. GKEL's strategic investment in BTPL, a fabric processing unit, strengthens vertical integration into critical raw materials, enabling faster, higher-quality, and cost-efficient deliveries. The company eyes ~15% consolidated revenue growth for FY26 despite the uncertainties. Margins are expected to decline in H1FY26, with a recovery likely from Q3. Revenue and PAT are expected to report CAGRs of 18% and 51%, respectively, over FY25-FY27E.

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

In the near term, uncertainties due to the higher tariffs imposed by the US may dampen demand and hit margins. However, medium-long term prospects are strong, with 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 (revenues to clock an 18% CAGR during FY25-27). Rising apparel demand in developed economies, shift of base from China/Bangladesh, and UK FTA will provide large opportunities in the long run. The stock has corrected by 26% from its recent high and is trading at 28x/18x its FY26E/FY27E, respectively. We maintain our Buy rating on the stock with an unchanged PT of Rs. 1,140.

#### One-year forward P/E (x) band



Source: Company; Mirae Asset 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 ~Rs. 3,800 crore in FY24, 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 FY24, 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.

## 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

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

Source: Company Website

### 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 Mirae Asset 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: Mirae Asset Sharekhan Research



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