

Company Update

Gokaldas Exports

Atarco acquisition a win-win deal

Gokaldas Exports (GEXP) has announced the complete acquisition of the Atrato Group (Atrato) for USD55mn. Through this deal, it will gain duty free access to the US and European markets (duties on Indian imports range from 11% to 28%). Atrato has five production units: four/ one in Kenya/Ethiopia, with a total capacity of 40mn pieces (GEXP: 36mn units). The acquisition will be funded via internal accruals (USD15mn) and debt (USD40mn).

We view this acquisition as a positive for GEXP as it expands and diversifies its production capabilities and provides duty free access to its key market the US. GEXP has room to further increase Atrato capacities in the medium term (via a brownfield expansion). It has acquired Atrato at a reasonable valuation (7.6x 2022 earnings), which will be EPS accretive (Exhibit 2). The acquisition provides GEXP enough capacities to tap upcoming opportunities in the apparel export market. We maintain 'BUY' with a revised TP of INR884, valuing it at 17x FY25E consolidated earnings.

About the Atrato Group

- With five manufacturing units across Kenya and Ethiopia, Atrato is an apparel manufacturing company with operations spanning more than 37 years. It is headquartered in Dubai, UAE.
- It is primarily into woven wear, which constitutes 74% of its product range, with knitwear contributing the rest with a production capacity of 40mn pieces. Its product range includes shorts, pants, shirts, t-shirts, blouses, and dresses.
- The company employs over 13,000 workers and has 7,000 operational machines spread across its manufacturing units. Each manufacturing unit has its own key management personnel and respective heads for production, HR, administration, finance, quality, logistics, and compliance.
- It exports 95% of its products to the US, where it enjoys duty free access through AGOA (African Growth and Opportunities Act).
- Atrato sources most of its raw material from China, Indonesia, India, Pakistan, Taiwan, and the UAE.
- It reported a revenue of USD107mn (INR843cr) in 2022, with an EBITDA margin of 9.1% (which included a one-time cost of USD1.4mn for setting up a new facility). Excluding this, EBITDA margin would have been ~10.7%. Capacity utilisation stood ~90% in 2022.

Rationale behind the acquisition

Footprint expansion

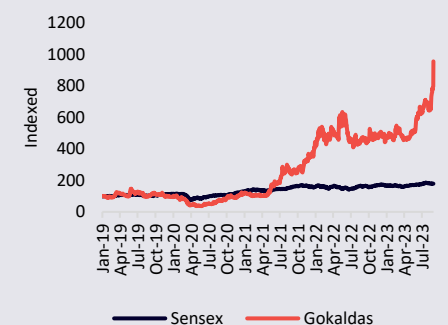
- With this acquisition, GEXP has diversified its footprint, added new global brands to its customer base, and increased its production capacity in low-cost regions.
- Atrato and GEXP have a separate customer base (with only one mutual customer), resulting in client additions. Moreover, GEXP stands to benefit from acquisition synergies via cross-selling and a greater product portfolio.

Duty free access and tax holidays

- With this acquisition, GEXP will gain duty free access to its key US/EU market through AGOA/EPA. (AGOA is a preferential trade programme that allows countries in sub-Saharan Africa to export products to the US tariff-free. The Economic Partnership Agreements are trade and development pacts negotiated between the EU and African, Caribbean, and Pacific countries. It fully opens the EU market to these countries).
- Manufacturing facilities in Kenya Export Processing Zone (EPZ) enjoy a corporate-tax holiday for 10 years. Atrato's four units in Kenya are situated within this EPZ.

CMP: INR736
Rating: BUY
Target price: INR884
Upside: 20%
Date: August 29, 2023

Bloomberg:	GEXP:IN
52-week range (INR):	328/735
Shares in issue (cr):	6.06
M-cap (INR cr):	3,716
Promoter holding (%)	11.06



Kapil Jagasia, CFA
Kapil.jagasia@nuvama.com

Palash Kawale
kawale.palash@nuvama.com

Further scope of expansion in cost efficient regions

- Atraco recently set up a new facility in Kenya, which offers scope for further expansion. Its margin profile is expected to improve, driven by: i) operating leverage led by increased capacities and better productivity through automation, and ii) enhanced efficiencies from acquisition synergies as witnessed by GEXP's execution capabilities over the years.
- Labour costs in Kenya and Ethiopia are lower than India. Availability of labour is abundant in both regions, which will help cost overheads stay in control. *Labour availability is one of the main constraints in expanding apparel/textile manufacturing operations.*

This acquisition will enhance GEXP's production capabilities, enabling it to offer a diversified product range (~40% of Atraco's exports are childrenswear).

Exhibit 1: Atraco's financials

USD mn	2019	2020	2021	2022*
Revenue	78	70	86	107
EBITDA	9	5	11	10
EBITDA margin	11.5%	7.1%	12.8%	9.3%
PAT	6	2	9	7
PAT margin	7.7%	2.9%	10.5%	6.5%

INR	2019	2020	2021	2022*
Revenue	550	519	634	843
EBITDA	64	39	80	77
EBITDA margin	11.6%	7.5%	12.6%	9.1%
PAT	40	18	70	57
PAT margin	7.3%	3.5%	11.0%	6.8%

*Includes the initial set-up costs of USD1.4mn which impacted EBITDA in 2022 as one of the new manufacturing entities in Kenya commenced operation in mid-FY22 with production yet to ramp up

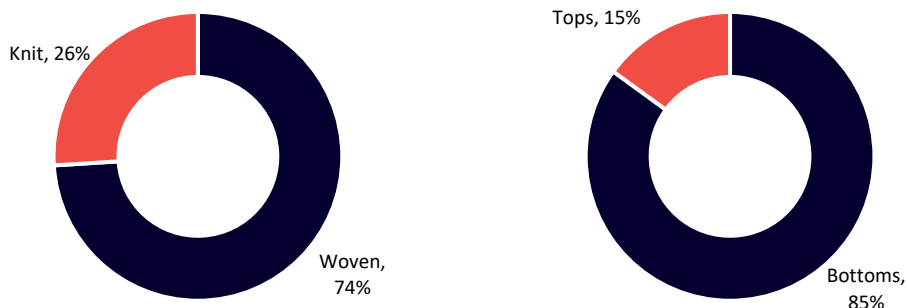
Valuation and view

Atraco's revenue has grown at 15% CAGR over 2019-22, which includes the COVID impacted years of 2020. Though Atraco is expected to report a flat revenue growth in 2023 (due to the slowdown in export markets in H12023 on inflationary headwinds and inventory build-up at the retailers' end); green shoots will be visible towards the end of 2024. GEXP expects Atraco to post 20% revenue growth in 2024 on account of a buoyant festive season, reduction in inventory at the retailers' end, and ramp-up of its recently added production facility in Kenya. We expect Atraco to contribute over 25% to GEXP's consolidated revenue/PAT in FY25. **We maintain 'BUY' with a revised TP of INR884, valuing the combined entity at 17x FY25E consolidated earnings.**

Exhibit 2: FY25 consolidated estimates

INR cr	Atraco Group	GEXP standalone	GEXP consolidated
Revenue	1,012	2,756	3,768
EBITDA	111	375	486
EBITDA margin (%)	11%	14%	13%
PAT	83	226	309
EPS diluted (INR)	14	37	51

Exhibit 3: Atraco's product categories



Source: Nuvama Wealth Research

Exhibit 4: Competitive advantages through import duty structure

IMPORTING COUNTRY	EXPORTING COUNTRY					
	China	Bangladesh	Vietnam	Ethiopia	Kenya	India
US	11%-28%	11%-28%	11%-28%	11%-28%	0%	11%-28%
EU	12%	0%	0%	0%	0%	12%
Japan	9%	0%	0%	0%	9%	0%
UK	12%	0%	0%	0%	0%	12%
Canada	18%	0%	0%	0%	18%	18%

Source: Nuvama Wealth Research

Exhibit 5: Competitive advantages through factor cost

COST ELEMENTS	EXPORTING COUNTRY					
	China	Bangladesh	Vietnam	Ethiopia	Kenya	India
Cost of labour(US \$ per month)	514	139	300	110	150	180
Labour skills	High	High	High	Low-Medium	Low-Medium	High
Cost of electricity (US¢ / kWh)	Sep-15	9	8	02-May	16-18	07-Dec
Lead Time(days)	30-45	50-70	35-50	60-90	60-90	40-60
Textile integration	High	Medium	Medium	Low	Low	High (Cotton)

Source: Nuvama Wealth Research

Financials (Standalone)

Income Statement					(INR cr)
Year to March	FY21	FY22	FY23	FY24E	FY25E
Income from operations	1,211	1,790	2,222	2,269	2,756
Direct costs	631	907	1,177	1,184	1,432
Employee costs	372	539	619	635	765
Other expenses	107	139	155	152	185
Total operating expenses	1,109	1,585	1,951	1,972	2,381
EBITDA	101	205	271	297	375
Depreciation and amortisation	53	59	72	75	79
EBIT	49	147	199	222	296
Interest expenses	34	40	26	26	29
Other income	12	11	25	31	34
Profit before tax	27	117	198	227	301
Provision for tax	0	-0	31	57	75
Core profit	26	117	167	170	226
Extraordinary items	0	0	6	0	0
Profit after tax	26	117	173	170	226
Share from associates	0	0	0	0	0
Adjusted net profit	26	117	173	170	226
Equity shares outstanding (cr)	4	6	6	6	6
EPS (INR) basic	6.2	19.9	28.5	28.0	37.2
Diluted shares (Cr)	4	6	6	6	6
EPS (INR) fully diluted	6.2	19.9	28.5	28.0	37.2
Dividend per share	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0

Common size metrics as a percentage of net revenue

Year to March	FY21	FY22	FY23	FY24E	FY25E
Operating expenses	91.6	88.5	87.8	86.9	86.4
Depreciation	4.3	3.3	3.2	3.3	2.9
Interest expenditure	2.8	2.2	1.2	1.2	1.0
EBITDA margin	8.4	11.5	12.2	13.1	13.6
Net profit margin	2.2	6.5	7.8	7.5	8.2

Growth metrics (%)

Year to March	FY21	FY22	FY23	FY24E	FY25E
Revenue	(11.3)	47.9	24.1	2.1	21.5
EBITDA	66.2	102.5	31.8	9.8	26.1
PBT	(12.4)	339.7	69.5	14.4	32.8
Net profit	(12.8)	342.0	42.6	2.0	32.8
EPS	(13.0)	221.4	43.4	(1.6)	32.8

Balance Sheet					(INR cr)
As on March 31	FY21	FY22	FY23	FY24E	FY25E
Equity share capital	21	29	30	30	30
Preference Share Capital	0	0	0	0	0
Reserves & surplus	269	679	856	1,026	1,252
Shareholders funds	290	708	886	1,057	1,283
Secured loans	365	63	35	85	35
Unsecured loans	0	0	0	0	0
Borrowings	365	63	35	85	35
Minority interest	0	0	0	0	0
Sources of funds	655	771	922	1,142	1,318
Gross block	222	263	282	432	482
Depreciation	96	108	116	191	270
Net block	125	155	166	241	212
Capital work in progress	0	11	108	118	128
Total fixed assets	125	166	274	359	340
Right of Use Assets	110	130	113	133	153
Investments	176	42	372	382	387
Inventories	259	434	293	361	454
Sundry debtors	180	92	136	176	229
Cash and equivalents	15	13	24	43	52
Loans and advances	51	170	83	91	100
Other current assets	0	0	0	0	0
Total current assets	506	708	536	672	836
Sundry creditors and others	216	293	244	299	318
Provisions	28	37	44	49	54
Total CL & provisions	244	330	288	348	372
Net current assets	262	378	248	324	464
Net Deferred tax	7	12	31	31	31
Misc expenditure	-25	43	-116	-86	-56
Uses of funds	655	771	922	1,142	1,318
Book value per share (INR)	68	120	146	174	211

Cash Flow Statement					(INR cr)
Year to March	FY21	FY22	FY23	FY24E	FY25E
Net profit	29	104	160	170	226
Add: Depreciation	53	59	72	75	79
Add: Misc expenses written off/Other Assets	36	30	26	-30	-30
Add: Deferred tax	0	0	0	0	0
Gross cash flow	118	192	258	216	275
Less: Changes in W. C.	1	-75	111	56	131
Operating cash flow	116	267	147	159	144
Less: Capex	36	80	135	150	50
Free cash flow	80	187	12	9	94

Ratios

Year to March	FY21	FY22	FY23	FY24E	FY25E
ROAE (%)	10.3	23.5	21.7	17.5	19.3
ROACE (%)	7.4	20.8	24.1	22.2	24.7
Debtors (days)	54	19	22	28	30
Current ratio	2	2	2	2	2
Debt/Equity	1.3	0.1	0.0	0.1	0.0
Inventory (days)	78	88	48	58	60
Payable (days)	39	36	26	25	24
Cash conversion cycle (days)	93	71	44	61	66
Debt/EBITDA	4	0	0	0	0
Adjusted debt/Equity	1.2	0.1	0.0	0.0	(0.0)

Valuation parameters

Year to March	FY21	FY22	FY23	FY24E	FY25E
Diluted EPS (INR)	6.2	19.9	28.5	28.0	37.2
Y-o-Y growth (%)	(13.0)	221.4	43.4	(1.6)	32.8
CEPS (INR)	18.4	29.8	40.3	40.4	50.2
Diluted P/E (x)	119.2	37.1	25.9	26.3	19.8
Price/BV(x)	10.9	6.1	5.0	4.2	3.5
EV/Sales (x)	2.9	2.5	2.0	1.9	1.6
EV/EBITDA (x)	34.6	21.4	16.6	14.7	11.5
Diluted shares O/S	4.3	5.9	6.1	6.1	6.1
Basic EPS	6.2	19.9	28.5	28.0	37.2
Basic PE (x)	119.2	37.1	25.9	26.3	19.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Nuvama Wealth and Investment Limited, Eight Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai-400051

Sandeep Raina

Head of Research – Professional Client Group
ssandeep.raina@nuvama.com

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