

Gujarat Pipavav | BUY

Results ahead of estimates, upgrade to BUY

GPPV's 2QFY26 EBITDA was 15%/18% ahead of our/consensus estimates. The EBITDA margin surprise (2QFY26 EBITDA margin at 59% vs. our estimate of 56%) was likely driven by strong growth in fertiliser volumes, which may sustain for 2HFY26, according to the management. We raise our estimates for bulk volumes by ~45% leading to 4% rise to our total volume estimates for FY26. This translates to 2%/4% increases in our EBITDA/EPS estimates for FY26. Furthermore, in line with management commentary we reduce our capex estimate for FY26 but raise it for FY27 pertaining to the upcoming liquid berth leading to improvement in cash flow metrics in FY26. Despite container volume outlook remaining subdued, we estimate 14% CAGR in EBITDA over FY25-28 driven by strong growth in (high margin) liquids and Ro-Ro cargo. We value the stock on DCF basis assuming concession agreement is extended by 20 years at royalty rate ranging from 5%-15%. With rise in EBITDA estimates, lower capex estimates and lower G-sec yields at 6.5%, we raise our TP to INR205/share and thus upgrade to BUY. Our TP implies EV EBITDA of 13x on FY27 EBITDA.

- Bulk volume outlook improves significantly led by fertilisers:** 2QFY26 bulk volumes came in at 1.0mmt rising 124% YoY led by 3.5x YoY rise in fertiliser volumes to ~0.8mmt. The management has guided for sustained momentum in fertiliser volumes over the next two quarters led by government tenders. Thus, we raise our estimates for bulk volumes by 45% for FY26. This is partially offset by 10%/4% reduction in volume estimates for liquids (berth capacity constraints) and containers (headwinds from slowdown in Indian exports due to tariffs imposed by the US). Overall, we raise our volume estimates by 4% for FY26. Furthermore, we note, in case a trade deal is achieved between India and the US, container volumes can recover (US exposure for GPPV at 10-12% according to management).
- Medium term growth driven by liquids and RoRo leading to sustained margin improvement :** 2QFY26 EBITDA/t rose 19% YoY to INR478/t. With volume growth from fertilisers, liquids and RoRo cargo, we expect these profitability levels to sustain for FY26. In the medium term, we forecast a strong 33% CAGR in liquid volumes, ahead of the management outlook of ~20% CAGR. This is driven by expansion of the liquid berth (VLGC compliant), expansion in LPG and ammonia storage facilities by AVTL. Besides, evacuation infrastructure is also expected to improve with development of rail evacuation for liquids (by AVTL) and connection to the KGPL LPG pipeline (management expects commissioning by 4QFY26). We also expect RoRo volumes to witness strong 26% volumes CAGR over FY25-28. Thus, we estimate 14% CAGR in EBITDA over FY25-28, with margin improving from 59.2% in FY26 to 61.4% in FY28.
- Valuations reasonable, upgrade to BUY, concession extension to be the key trigger:** GPPV trades at ~11x FY27 EV EBITDA. We find valuations to be reasonable for 14% CAGR in EBITDA over FY25-28. We value the stock on DCF basis assuming concession agreement is extended by 20 years at royalty rate ranging from 5%-15%. We raise our EBITDA estimates by 2%-4% for FY26-28. Coupled with lower capex for FY26 and lower G-sec yield, we raise our target price to INR205/share and upgrade the stock to BUY. Our TP implies EV EBITDA of 13x on FY27 EBITDA. Key downside risk to our view is renewal of concession extension at unfavourable terms (high royalty rates) or termination of concession.

Financial Summary					
Y/E March	FY24A	FY25A	FY26E	FY27E	(INR mn)
					FY28E
Net Sales	9,884	9,877	11,085	11,503	14,032
Sales Growth (%)	7.8	-0.1	12.2	3.8	22.0
EBITDA	5,731	5,776	6,565	6,915	8,612
EBITDA Margin (%)	58.0	58.5	59.2	60.1	61.4
Adjusted Net Profit	3,008	3,992	4,495	4,629	5,698
Diluted EPS (INR)	6.2	8.3	9.3	9.6	11.8
Diluted EPS Growth (%)	18.1	32.7	12.6	3.0	23.1
ROIC (%)	33.1	35.5	40.0	31.5	35.6
ROE (%)	14.4	19.0	21.1	21.2	25.2
P/E (x)	27.6	20.8	18.5	18.0	14.6
P/B (x)	4.0	3.9	3.9	3.8	3.6
EV/EBITDA (x)	12.7	12.5	11.1	11.1	8.7
Dividend Yield (%)	4.2	4.2	5.3	4.5	5.5

Source: Company data, JM Financial. Note: Valuations as of 06/Nov/2025



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	ADD
Current Price Target (12M)	205
Upside/(Downside)	19.5%
Previous Price Target	168
Change	22.3%

Key Data – GPPV IN

Current Market Price	INR172
Market cap (bn)	INR83.1/US\$0.9
Free Float	56%
Shares in issue (mn)	483.4
Diluted share (mn)	483.4
3-mon avg daily val (mn)	INR268.3/US\$3.0
52-week range	203/121
Sensex/Nifty	83,311/25,510
INR/US\$	88.6

Price Performance

%	1M	6M	12M
Absolute	5.4	31.3	-12.1
Relative*	3.4	27.1	-15.2

* To the BSE Sensex

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Results ahead of estimates, upgrade to BUY

Bulk volume uptick of 2QFY26 to sustain in 2HFY26

2QFY26 bulk volumes came in at 1mmt rising 124% YoY led by 3.5x YoY rise in fertiliser volumes to ~0.8mmt. According to the management, the momentum of fertiliser volumes can be sustained for 2HFY26 based on pipeline of government tenders. Thus, we raise our estimates for bulk volumes by 45% for FY26 to ~3.2mmt.

We expect these bulk volumes to normalise to 2.5mmtpa over FY27/FY28. The management acknowledged the headwinds to urea imports in the medium term due to policy focus on import substitution of urea via domestic production. However, it also noted that urea imports may be substituted by imports of other mineral fertilisers (such as DAP, MOP) where India continues to have significant production deficit.

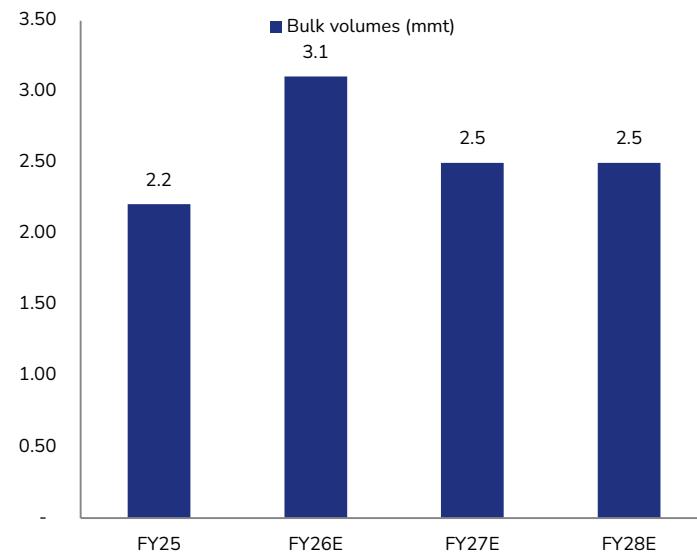
Liquids and RoRo volumes to continue to witness strong growth

GPPV's liquid volumes in 2QFY26 came in 0.39mmt rising 18% YoY. We cut our near term (FY26) liquid volume estimates by 10% due to capacity constraints at the liquid berth for GPPV. Management stated that the berth capacity is at 2.2mmtpa, but it can handle a maximum of 1.6-1.7mmt of volumes. It is in process of building a new jetty for liquid cargo (contract given to L&T) leading to increase in liquid handling capacity by 3.2mmtpa (total capacity = 5mmtpa+). The management expects to commission the liquid berth (VLGC compliant) by 3QFY27. Furthermore, liquid storage capacity at the port has also increased as Aegis Vopak Terminals Limited (AVTL- a liquid/gas storage tank owner and operator at the Pipavav port) has commissioned LPG storage expansion of ~3mmtpa (throughput capacity totalling 5mmtpa) and has announced the construction of an ammonia storage terminal of 36kt (static capacity) or 1mmtpa (throughput capacity). The management highlighted that with rising urea production in the country, ammonia imports are expected to rise as well, benefitting liquid cargo at GPPV.

We also expect evacuation infrastructure for liquids at Pipavav to improve as Kandla Gorakhpur LPG pipeline (KGPL) is expected to be commissioned by 4QFY26. KGPL has an evacuation capacity of 1.5mmt allocated to the Pipavav port and will lead to faster evacuation of LPG and thus boost volumes. Furthermore, AVTL has also announced construction of rail gantry for faster evacuation of liquid cargo from Pipavav port.

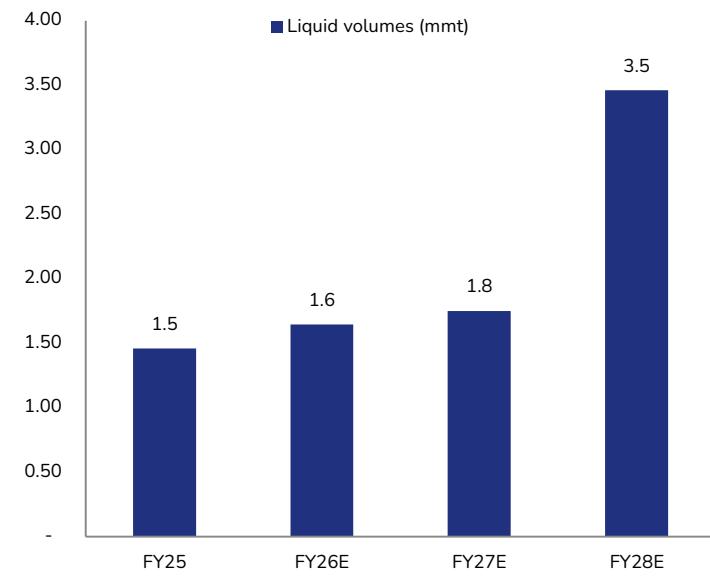
With these capacity expansions (jetty as well as storage infrastructure) and enhanced evacuation infrastructure (rail gantry and pipeline) in place, we expect liquid volumes to rise by 33% CAGR over FY25-FY28, ahead of management guidance of 20% growth in liquids.

Exhibit 1. Bulk volumes to surge in FY26 but stabilise in FY27/28



Source: Company, JM Financial

Exhibit 2. Liquid volumes to witness sustained growth in FY25-28



Source: Company, JM Financial

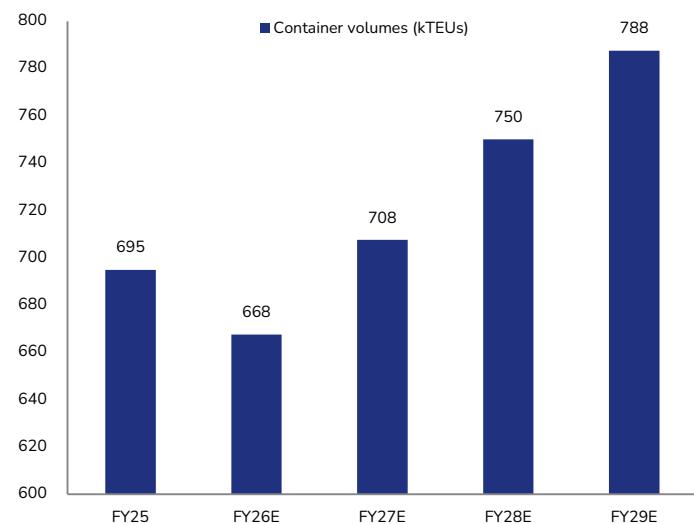
Despite weak container volume outlook, estimate EBITDA CAGR of 14% over FY25-28, led by Liquid and RoRo volumes

GPPV's 2QFY26 container volumes came in at 164kTEUs down 8% YoY. Management has attributed the weakness to headwinds to Indian exports from tariffs imposed by the US (10-12% of container volumes have exposure to the US according to the management). Management has further lowered the FY26 volume growth guidance for containers to -2% to 0% growth in FY26 (vs no growth

guided during the 1QFY26 concall). We expect container volumes to decline 4%YoY in line with the current quarterly run rate of container volumes. We note, in case a trade deal is achieved between India and the US, container volumes can recover (US exposure for GPPV at 10-12% according to management). Thus, we estimate a 6% CAGR in container volumes over FY26-28.

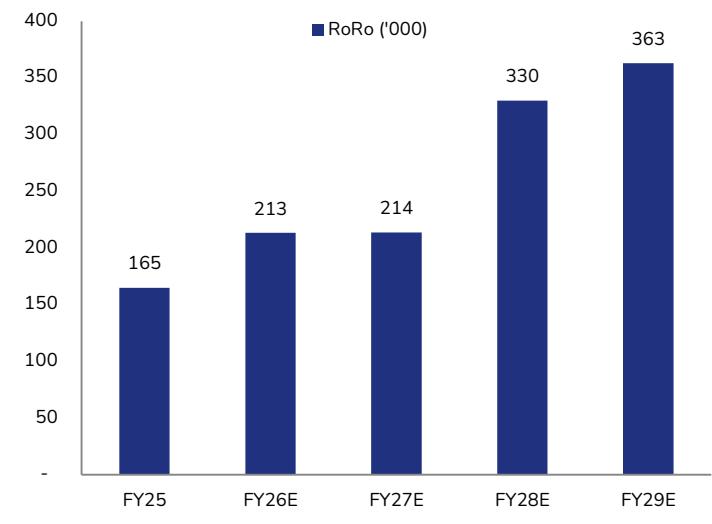
2QFY26 EBITDA/t rose 19% YoY to INR478/t. With volume growth from fertilisers, liquids and RoRo cargo, we expect these profitability levels to sustain for FY26. In the medium term, we forecast a strong 33% CAGR in liquid volumes and 26% CAGR in RoRo volumes to drive 14% EBITDA CAGR over FY25-28, with margin improving from 59.2% in FY26 to 61.4% in FY28.

Exhibit 3. Container volumes to decline YoY in FY26



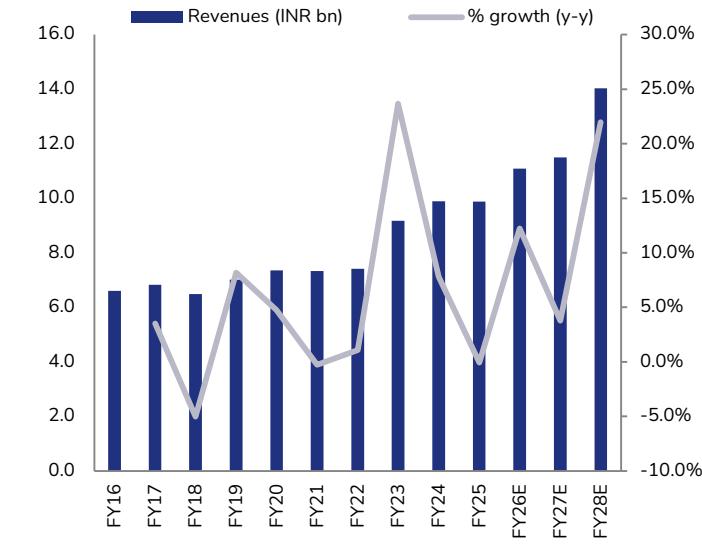
Source: Company, JM Financial

Exhibit 4. Strong growth in RoRo Volumes



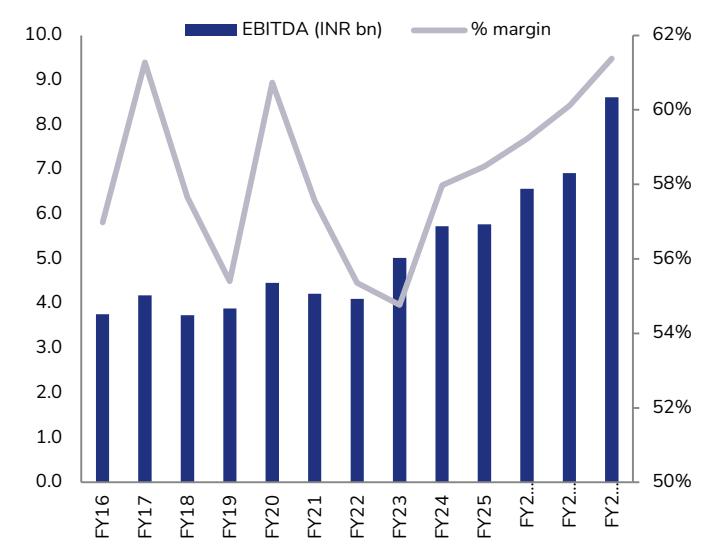
Source: Company, JM Financial

Exhibit 5. Estimate 12% revenue CAGR over FY25-28



Source: Company, JM Financial

Exhibit 6. Improved cargo mix to lead to EBITDA margin expansion



Source: Company, JM Financial

Change in estimates

We raise our EBITDA estimates by 2-4% for FY26-28 led by rise in bulk volume estimates for FY26 and liquid volume growth in FY28 after the new jetty is commissioned.

Exhibit 7. We raise our EBITDA estimates by 2-4% for FY26-28

(INR mn)	New			Old			New vs Old		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	11,085	11,503	14,032	10,657	11,451	13,617	4.0%	0.5%	3.0%
EBITDA	6,565	6,915	8,612	6,483	6,902	8,264	1.3%	0.2%	4.2%
EBITDA margin (%)	59.2%	60.1%	61.4%	60.8%	60.3%	60.7%	-161bps	-16bps	69bps
Adjusted PAT	4,604	4,629	5,698	4,455	4,673	5,573	3.4%	-0.9%	2.2%

Source: Company, JM Financial

Core port asset valued using DCF; TP of INR 205, upgrade to BUY

Being a single port asset with finite concession life, we believe DCF is the best basis to value GPPV. The current 30-year concession agreement expires in Sep'28. However, based on draft concession documents prepared by GMB and the management's recent discussion with the Gujarat state administration, it is likely that a 20-year concession extension will be achieved. However, the timing of announcement remains uncertain. Another uncertainty pertains to the royalty that could be levied once the concession is extended

We value the stock on DCF basis assuming concession agreement is extended by 20 years at royalty rate ranging from 5%-15%. With rise in EBITDA estimates, lower capex estimates and lower G-sec yields at 6.5%, we raise our TP to INR205/share and thus upgrade to BUY. Our TP implies EV EBITDA of 13x on FY27 EBITDA.

Exhibit 8. DCF based TP of INR205, estimating concession extension at 10% royalty

INR mn except share price	Equity Value at		
NPV with DRV	5% royalty	15% royalty	Target price
NPV of cashflows till FY49	84,183	57,729	70,956
Terminal Value using DRV	1,01,643	1,01,643	1,01,643
NPV of terminal value	11,625	11,625	11,625
Port value	95,808	69,354	82,581
Cash on books (FY26E)	10,454	10,454	10,454
PRCL stake (~2x P/B)	6,258	6,258	6,258
GPPV value	1,12,520	86,066	99,293
No. of shares	483	483	483
Target Price	233	178	205

Source: Company, JM Financial

Exhibit 9. Sensitivity of valuations to royalty rates

Royalty	Valuation (INR/sh)
3%	244
5%	233
10%	205
15%	178
18%	162
20%	151
25%	123

Source: JM Financial

Key investment risks

- Non-extension of the concession:** This is the biggest investment risk, followed by higher-than-expected royalty rates in case of concession extension. In the event concession is not renewed, then GPPV is eligible for a terminal payment by GMB in the form of DRV. Incorporating explicit cash flows till FY29 and DRV paid, we estimate that fair valuation is unlikely to exceed INR 105/share, which is materially lower than current price levels.
- Higher-than-expected royalty:** We value GPPV by assigning equal weight to our assumption of 5% and 15% royalty rate. We think it is unlikely for royalty rates to exceed 18%, as this is the royalty rate charged by GMB to captive ports for handling third party cargo. However, a higher-than-expected royalty presents a risk to our valuation.
- Competitor aggression:** This is especially true for competitive pressure from Mundra port. Presently, tariffs at Mundra terminal are at a premium to GPPV. However, in the event ADSEZ indulges in tariff competition, there could be significant risk of loss of market share in the core container trade.

Exhibit 10. GPPV's 12 month forward EV/EBITDA at average

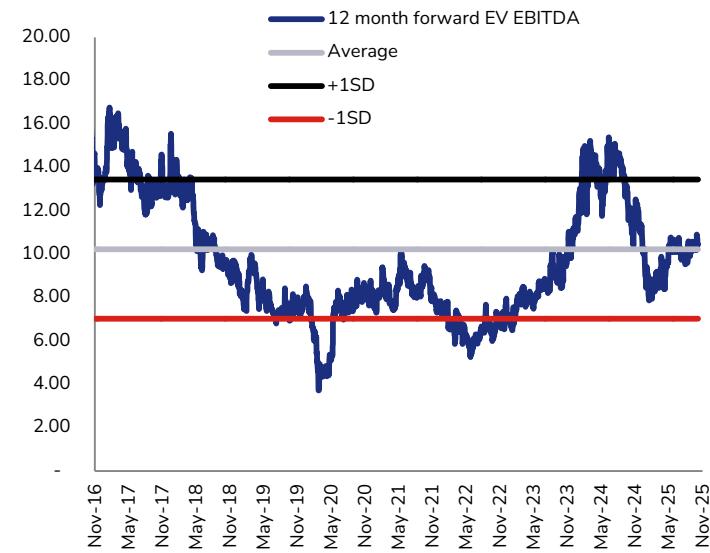
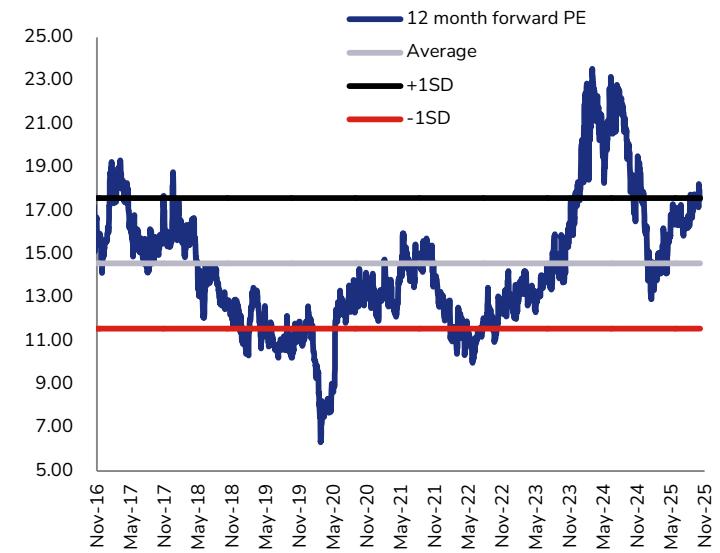


Exhibit 11. GPPV's 12 month forward PE above average



Financial Tables (Standalone)

Income Statement (INR mn)						Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	9,884	9,877	11,085	11,503	14,032	Shareholders' Fund	20,927	21,189	21,438	22,161	23,051
Sales Growth	7.8%	-0.1%	12.2%	3.8%	22.0%	Share Capital	4,834	4,834	4,834	4,834	4,834
Other Operating Income	0	0	0	0	0	Reserves & Surplus	16,093	16,354	16,604	17,327	18,217
Total Revenue	9,884	9,877	11,085	11,503	14,032	Preference Share Capital	0	0	0	0	0
Cost of Goods Sold/Op. Exp	1,747	1,689	2,010	1,977	2,326	Minority Interest	0	0	0	0	0
Personnel Cost	791	868	933	978	1,193	Total Loans	0	0	0	0	0
Other Expenses	1,616	1,544	1,578	1,633	1,900	Def. Tax Liab. / Assets (-)	1,059	1,029	1,029	1,029	1,029
EBITDA	5,731	5,776	6,565	6,915	8,612	Total - Equity & Liab.	21,986	22,218	22,468	23,190	24,080
<i>EBITDA Margin</i>	58.0%	58.5%	59.2%	60.1%	61.4%	Net Fixed Assets	14,386	14,118	14,604	19,505	18,622
<i>EBITDA Growth</i>	14.1%	0.8%	13.7%	5.3%	24.5%	Gross Fixed Assets	21,981	22,761	24,511	31,011	31,766
Depn. & Amort.	1,156	1,171	1,264	1,599	1,638	Intangible Assets	802	827	827	827	827
EBIT	4,575	4,605	5,301	5,316	6,974	Less: Depn. & Amort.	9,091	10,017	11,281	12,880	14,518
Other Income	787	810	923	941	713	Capital WIP	30	21	21	21	21
Finance Cost	93	59	63	63	63	Investments	830	830	830	830	830
PBT before Excep. & Forex	5,268	5,357	6,161	6,194	7,625	Current Assets	11,565	11,650	11,449	7,310	9,125
Excep. & Forex Inc/Loss(-)	530	0	431	0	0	Inventories	90	99	105	113	128
PBT	4,738	5,357	6,592	6,194	7,625	Sundry Debtors	577	477	506	545	616
Taxes	1,200	1,365	1,666	1,565	1,927	Cash & Bank Balances	10,446	10,689	10,454	6,267	7,996
Extraordinary Inc./Loss(-)	0	0	0	0	0	Loans & Advances	6	2	2	2	2
Assoc. Profit/Min. Int.(-)	0	0	0	0	0	Other Current Assets	447	382	382	382	382
Reported Net Profit	3,538	3,992	4,926	4,629	5,698	Current Liab. & Prov.	4,795	4,380	4,415	4,454	4,497
Adjusted Net Profit	3,008	3,992	4,495	4,629	5,698	Current Liabilities	1,685	1,284	1,319	1,358	1,401
Net Margin	30.4%	40.4%	40.5%	40.2%	40.6%	Provisions & Others	3,110	3,096	3,096	3,096	3,096
Diluted Share Cap. (mn)	483.4	483.4	483.4	483.4	483.4	Net Current Assets	6,770	7,270	7,034	2,856	4,628
Diluted EPS (INR)	6.2	8.3	9.3	9.6	11.8	Total - Assets	21,986	22,218	22,468	23,190	24,080
Diluted EPS Growth	18.1%	32.7%	12.6%	3.0%	23.1%						
Total Dividend + Tax	3,529	3,529	4,434	3,703	4,559						
Dividend Per Share (INR)	7.3	7.3	9.2	7.7	9.4						

Source: Company, JM Financial

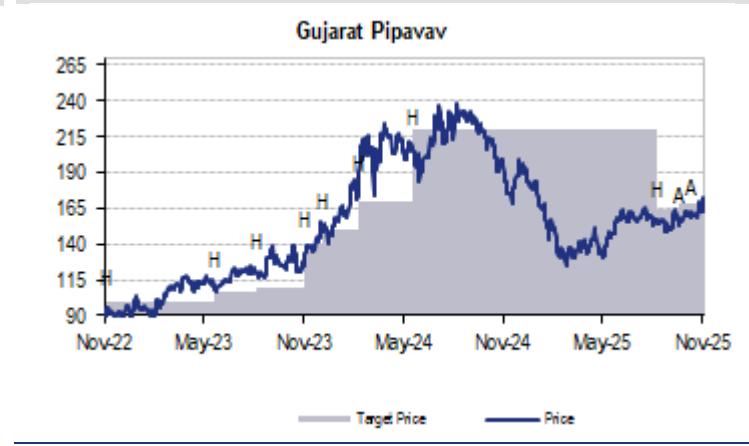
Cash Flow Statement (INR mn)						Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	3,538	3,992	4,926	4,629	5,698	Net Margin	30.4%	40.4%	40.5%	40.2%	40.6%
Depn. & Amort.	1,156	1,171	1,264	1,599	1,638	Asset Turnover (x)	0.4	0.4	0.5	0.5	0.6
Net Interest Exp. / Inc. (-)	93	59	63	63	63	Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1
Inc (-) / Dec in WCap.	460	24	1	-8	-43	RoE	14.4%	19.0%	21.1%	21.2%	25.2%
Others	-397	-784	-923	-941	-713						
Taxes Paid	0	0	0	0	0						
Operating Cash Flow	4,850	4,461	5,331	5,341	6,643						
Capex	-720	-954	-1,750	-6,500	-756						
Free Cash Flow	4,130	3,507	3,581	-1,159	5,887						
Inc (-) / Dec in Investments	0	0	0	0	0						
Others	-1,773	38	3,923	3,941	713						
Investing Cash Flow	-1,074	-562	2,173	-2,559	-42						
Inc / Dec (-) in Capital	0	0	0	0	0						
Dividend + Tax thereon	-3,384	-3,722	-4,677	-3,906	-4,808						
Inc / Dec (-) in Loans	0	0	0	0	0						
Others	-313	-288	-63	-63	-63						
Financing Cash Flow	-3,697	-4,010	-4,739	-3,969	-4,871						
Inc / Dec (-) in Cash	79	-111	2,764	-1,186	1,729						
Opening Cash Balance	158	237	126	2,890	1,703						
Closing Cash Balance	237	126	2,890	1,703	3,433						

Source: Company, JM Financial

History of Recommendation and Target Price

Recommendation History

Date	Recommendation	Target Price	% Chg.
10-Jun-20	Hold	85	
6-Aug-20	Hold	88	3.5
13-Nov-20	Hold	100	13.6
12-Feb-21	Hold	110	10.0
28-May-21	Hold	115	4.5
16-Aug-21	Hold	108	-6.1
14-Nov-21	Hold	108	0.0
19-May-22	Hold	100	-7.4
3-Aug-22	Hold	100	0.0
10-Nov-22	Hold	100	0.0
26-May-23	Hold	106	6.0
10-Aug-23	Hold	110	3.8
9-Nov-23	Hold	140	27.3
11-Dec-23	Hold	150	7.1
13-Feb-24	Hold	170	13.3
23-May-24	Hold	220	29.4
13-Aug-25	Hold	164	-25.3
24-Sep-25	Add	168	2.4
24-Sep-25	Add	168	0.0
14-Oct-25	Add	168	0.0



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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