Gujarat Pipavav | BUY

Liquid and RoRo volumes stay strong amid disruptions

GPPV's 4QFY26 container volume fell 8% YoY likely on account of logistics disruptions due to closure of the Strait of Hormuz. However, liquid and RoRo volumes remained strong, witnessing minimal impact from these disruptions. We assume war-related logistics disruptions to persist into Apr'26. Thus, we marginally cut our EBITDA estimates by 1.8%/1.6% for FY26/27E to account for the impact on cargo volumes in Apr'26 as well. We maintain BUY on GPPV with a revised TP of INR 205 (versus INR 215 earlier primarily on account of higher G-sec yields at 7% compared with 6.8% earlier).

- **Container volumes decline YoY likely due to war-related disruptions:** Container volume came in at 165kTEUs (-8%YoY, -6%QoQ) likely impacted by headwinds from the West Asia crisis. Assuming a similar run rate for Jan'26 and Feb'26 as the monthly run rate for corresponding months in 4QFY25, we estimate that Mar'26 volume would have fallen by 20-30%. We expect partial disruptions to persist in Apr'26 and factor in ~10% YoY decline in Apr'26 volume in our estimates.
- **Liquids volumes witnessed little impact from the crisis:** Liquid volume came in at +0.38mmt, down just 3% YoY/-5% QoQ. This indicates low impact on volumes from disruptions in LPG imports in India. Assuming a similar run rate for Jan'26 and Feb'26 as the monthly run rate for corresponding months in 4QFY25, we estimate that Mar'26 volume for liquids would have fallen by just 8% YoY in Mar'26. This also has a positive read across for the tank operator at GPPV namely Aegis Vopak (AEGISVOP IN, BUY).
- **RoRo volume robust, rises ~38% YoY:** RoRo volume came in at 67k, rising 38% YoY/8% QoQ, suggesting almost no impact from West Asia-related disruptions. We await management commentary on the sustainability of these volumes into early FY27. Bulk volume came in at 0.45mmt (-4% YoY).
- **Expect profitability to improve QoQ on better mix and lack of one-off costs:** We estimate GPPV to report revenue of INR 2.54bn (+1% YoY), down 14% QoQ in line with 16% QoQ decline in volumes. However, we expect EBITDA margin to recover to 59.3% in 4QY26 led by better cargo mix (higher share of container and RoRo volumes) and lack of one-off expenses (CSR and maintenance costs) that were present in 3QFY26.
- **Marginally cut estimates to account for war-related disruptions persisting to Apr'26**: We assume war-related logistics disruptions to persist into Apr'26. Thus, we marginally cut our EBITDA estimates by 1.8%/1.6% for FY26/27E to account for impact on cargo volumes in Apr'26 as well.
- **Maintain BUY with a revised TP of INR 205 (versus INR 215 earlier)**: We continue to value GPPV on DCF basis with marginally lower estimates. Our TP falls to INR 205 due to higher bond yields (at 7% versus 6.8% earlier).

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Recommendation and Price Target	
Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	205
Upside/(Downside)	39.5%
Previous Price Target	215
Change	-4.6%

Key Data – GPPV IN EQUITY	
Current Market Price	INR147
Market cap (bn)	INR71.1/US$0.8
Free Float (%)	56.0
Shares in issue (mn)	483.4
Diluted share (mn)	483.4
3-mon avg daily val (mn)	INR290.4/US$3.2
52-week range	INR200/121
Sensex/Nifty	74,107/22,968
INR/US$	93.1

Price Performance

%	1M	6M	12M
Absolute	-11.5	-9.9	6.0
Relative*	-5.7	-0.4	4.6

*To the NSE Nifty 50

Financial Summary (INR mn)

Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	9,884	9,877	10,962	12,126	14,285
Sales Growth (%)	7.8	-0.1	11.0	10.6	17.8
EBITDA	5,731	5,776	6,371	7,250	8,706
EBITDA Margin (%)	58.0	58.5	58.1	59.8	60.9
Adjusted Net Profit	4,068	3,992	4,220	4,997	5,822
Diluted EPS (INR)	8.4	8.3	8.7	10.3	12.0
Diluted EPS Growth (%)	23.7	-1.9	5.7	18.4	16.5
ROIC (%)	34.2	35.5	37.6	34.7	35.8
ROE (%)	19.5	19.0	19.8	22.9	25.7
P/E (x)	20.1	17.8	15.4	14.2	12.2
P/B (x)	3.4	3.4	3.3	3.2	3.1
EV/EBITDA (x)	10.6	10.5	9.5	9.0	7.3
Dividend Yield (x)	5.0	5.0	5.8	5.6	6.6

Source: Company data, JM Financial. Note: Valuations as of April 06, 2026

Liquids and RoRo stay strong amid disruptions

GPPV's 4QFY26 container volume fell 8% YoY likely on account of logistics disruptions due to closure of the Strait of Hormuz. However, liquid and RoRo volumes remained strong, witnessing minimal impact from these disruptions. We assume war-related logistics disruptions to persist into Apr'26. Thus, we marginally cut our EBITDA estimates by 1.8%/1.6% for FY26/27E to account for the impact on cargo volumes in Apr'26 as well.

Exhibit 1: Containers face the heat of war disruptions, liquids/RoRo strong

	Mar-25	Dec-25	Mar-26	%YoY	%QoQ
Total volume (MT)	3.38	3.76	3.14	*-7%*	*-16%*
Container (TEUs)	1,80,000	1,74,605	1,65,000	*-8%*	*-6%*
Liquid Cargo (MT)	0.39	0.40	0.38	*-3%*	*-5%*
Ro Ro volumes (No.s)	48,694	62,163	67,000	*38%*	*8%*
Bulk Volume (MT)	0.47	0.92	0.45	*-4%*	*-51%*

Source: Company, JM Financial

Exhibit 2: GPPV 4QFY26 preview: Expect profitability to improve QoQ

INR mn unless mentioned otherwise	Mar-25	Dec-25	JMFe	% YoY	% QoQ
Volumes (mmt)	3.38	3.76	3.14	-7.0%	-16.5%
Revenue	**2,518**	**2,923**	**2,542**	**1.0%**	**-13.0%**
EBITDA	**1,567**	**1,604**	**1,507**	**-3.8%**	**-6.1%**
EBITDA Margin (%)	62.3%	54.9%	59.3%		
Adjusted Profit	1,090	1,056	1,000	-8.3%	-5.3%

Source: Company, JM Financial. Note: Company has reported volumes.

EBITDA estimates cut by ~2% on war-related impact

We assume war-related logistics disruptions to persist into Apr'26. Thus, we marginally cut our EBITDA estimates by 1.8%/1.6% for FY26/27 to account for impact on cargo volumes in Apr'26 as well.

Exhibit 3: We cut our EBITDA estimates by ~2% for FY26E/27E accounting for tariff hikes

(INR mn)		New			Old			New vs Old	
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	10,962	12,126	14,285	11,216	12,257	14,421	-2.3%	-1.1%	-0.9%
EBITDA	6,371	7,250	8,706	6,487	7,370	8,834	-1.8%	-1.6%	-1.4%
EBITDA margin (%)	*58.1%*	*59.8%*	*60.9%*	*57.8%*	*60.1%*	*61.3%*	*29bps*	*-33bps*	*-31bps*
Adjusted PAT	4,318	4,997	5,822	4,407	5,162	6,035	-2.0%	-3.2%	-3.5%

Source: Company, JM Financial

Maintain BUY: TP cut to INR 205 on higher bond yields

Being a single-port asset with finite concession life, we believe DCF is the best way to value GPPV. The current 30-year concession agreement expires in Sep'28. However, based on draft concession documents prepared by GMB and 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 the 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 the concession agreement is extended by 20 years at royalty rate of 5%-15%. We cut our TP to INR 205/share (versus INR 215 earlier) on account of higher bond yields and maintain BUY.

Exhibit 4: DCF-based TP of INR 205, 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	87,787	59,812	73,800
Terminal Value using DRV	1,01,643	1,01,643	1,01,643
NPV of terminal value	11,301	11,301	11,301
Port value	99,088	71,113	85,101
Cash on books (FY26E)	10,445	10,445	10,445
PRCL stake (~2x P/B)	4,693	4,693	4,693
GPPV value	1,14,227	86,251	1,00,239
No. of shares	483	483	483
Target Price	**236**	**178**	**205**

Source: Company, JM Financial

Exhibit 5: Sensitivity of valuations to royalty rates

Royalty	Valuation (INR/sh)
3%	248
5%	236
10%	207
15%	178
18%	161
20%	149
25%	121

Source: JM Financial

Financial Tables (Standalone)

Income Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	9,884	9,877	10,962	12,126	14,285
Sales Growth (%)	7.8	-0.1	11.0	10.6	17.8
Other Operating Income	-	-	-	-	-
Total Revenue	**9,884**	**9,877**	**10,962**	**12,126**	**14,285**
Cost of Goods Sold/Op. Exp	1,747	1,689	2,033	2,096	2,383
Personnel Cost	791	868	932	1,031	1,214
Other Expenses	1,616	1,544	1,626	1,749	1,982
EBITDA	**5,731**	**5,776**	**6,371**	**7,250**	**8,706**
EBITDA Margin (%)	58.0	58.5	58.1	59.8	60.9
EBITDA Growth (%)	14.1	0.8	10.3	13.8	20.1
Depn. & Amort.	1,156	1,171	1,265	1,320	1,525
EBIT	4,575	4,605	5,106	5,930	7,181
Other Income	787	810	770	857	713
Finance Cost	93	59	87	87	87
PBT before Excep. & Forex	5,268	5,357	5,789	6,700	7,807
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	5,268	5,357	5,789	6,700	7,807
Taxes	1,200	1,365	1,569	1,704	1,985
Extraordinary Inc./Loss(-)	-530	-	383	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	3,538	3,992	4,603	4,997	5,822
Adjusted Net Profit	**4,068**	**3,992**	**4,220**	**4,997**	**5,822**
Net Margin (%)	41.2	40.4	38.5	41.2	40.8
Diluted Share Cap. (mn)	483	483	483	483	483
Diluted EPS (INR)	**8.4**	**8.3**	**8.7**	**10.3**	**12.0**
Diluted EPS Growth (%)	23.7	-1.9	5.7	18.4	16.5
Total Dividend + Tax	3,529	3,529	4,143	3,997	4,658
Dividend Per Share (INR)	7.3	7.3	8.6	8.3	9.6

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders Fund	20,927	21,189	21,422	22,202	23,111
Share Capital	4,834	4,834	4,834	4,834	4,834
Reserves & Surplus	16,093	16,354	16,587	17,368	18,277
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	-	-	-	-	-
Def. Tax Liab. / Assets (-)	1,059	1,029	1,029	1,029	1,029
Other non-current liabilities / Lease Liabilities	1,305	1,068	1,068	1,068	1,068
Total - Equity & Liab.	**22,232**	**22,257**	**22,490**	**23,270**	**24,180**
Net Fixed Assets	13,723	13,592	14,077	19,257	18,488
Gross Fixed Assets	21,981	22,761	24,511	31,011	31,766
Intangible Assets	802	827	827	827	827
Less: Depn. & Amort.	9,091	10,017	11,282	12,602	14,126
Capital WIP	30	21	21	21	21
Investments	830	830	830	830	830
Current Assets	11,565	11,650	11,437	7,092	8,818
Inventories	90	99	105	116	133
Sundry Debtors	577	477	503	557	637
Cash & Bank Balances	10,446	10,689	10,445	6,035	7,664
Loans & Advances	6	2	2	2	2
Other Current Assets	447	382	382	382	382
Current Liab. & Prov.	3,489	3,311	3,350	3,405	3,452
Current Liabilities	873	710	749	804	851
Provisions & Others	2,616	2,601	2,601	2,601	2,601
Net Current Assets	7,806	8,093	7,841	3,442	5,120
Other Non Current Assets/ROU Assets	932	771	771	771	771
Total - Assets	**22,232**	**22,257**	**22,490**	**23,270**	**24,180**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	3,538	3,992	4,603	4,997	5,822
Depn. & Amort.	1,156	1,171	1,265	1,320	1,525
Net Interest Exp. / Inc. (-)	93	59	87	87	87
Inc (-) / Dec in WCap.	460	24	7	-10	-50
Others	-397	-784	-770	-857	-713
Taxes Paid	-	-	-	-	-
Operating Cash Flow	**4,850**	**4,461**	**5,193**	**5,536**	**6,672**
Capex	-720	-954	-1,750	-6,500	-756
Free Cash Flow	4,130	3,507	3,443	-964	5,916
Inc (-) / Dec in Investments	-	-	-	-	-
Others	-354	392	3,770	3,857	713
Investing Cash Flow	**-1,074**	**-562**	**2,020**	**-2,643**	**-43**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-3,384	-3,722	-4,370	-4,217	-4,913
Inc / Dec (-) in Loans	-	-	-	-	-
Others	-313	-288	-87	-87	-87
Financing Cash Flow	**-3,697**	**-4,010**	**-4,457**	**-4,304**	**-5,000**
Inc / Dec (-) in Cash	**79**	**-111**	**2,756**	**-1,410**	**1,629**
Opening Cash Balance	158	237	126	2,881	1,471
Closing Cash Balance	10,446	10,689	10,445	6,035	7,664

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin (%)	41.2	40.4	38.5	41.2	40.8
Asset Turnover (x)	0.4	0.4	0.5	0.5	0.6
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	19.5	19.0	19.8	22.9	25.7

Source: Company, JM Financial

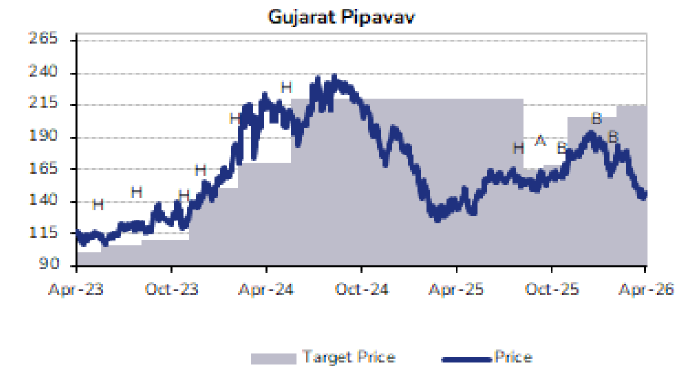
Key Ratios					
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	43.3	43.8	44.3	45.9	47.8
ROIC (%)	34.2	35.5	37.6	34.7	35.8
ROE (%)	19.5	19.0	19.8	22.9	25.7
Net Debt/Equity (x)	-0.5	-0.5	-0.5	-0.3	-0.3
P/E (x)	20.1	17.8	15.4	14.2	12.2
P/B (x)	3.4	3.4	3.3	3.2	3.1
EV/EBITDA (x)	10.6	10.5	9.5	9.0	7.3
EV/Sales (x)	6.1	6.1	5.5	5.4	4.4
Debtor days	21	18	17	17	16
Inventory days	3	4	3	3	3
Creditor days	53	41	40	42	40

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
11-Feb-26	Buy	215	4.0
12-Jan-26	Buy	206	0.5
6-Nov-25	Buy	205	22.0
24-Sep-25	Add	168	2.4
13-Aug-25	Hold	164	-25.3
23-May-24	Hold	220	29.4
13-Feb-24	Hold	170	13.3
11-Dec-23	Hold	150	7.1
9-Nov-23	Hold	140	27.3
10-Aug-23	Hold	110	3.8
26-May-23	Hold	106	6.0
10-Nov-22	Hold	100	0.0
3-Aug-22	Hold	100	0.0
19-May-22	Hold	100	-7.4
14-Nov-21	Hold	108	0.0
16-Aug-21	Hold	108	-6.1
28-May-21	Hold	115	4.5
19-May-21	Hold	110	0.0
12-Feb-21	Hold	110	10.0
13-Nov-20	Hold	100	

Recommendation History Chart



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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.
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