Gujarat Pipavav Port (GPPL)

Industry	CMP	Recommendation	Add on dips to Band	Targets	Time Horizon
Marine Port & Services	Rs. 150	BUY at CMP and add on Declines	Rs. 133 – 140	Rs. 177-195	3-4 Quarters

HDFC Scrip Code	GUJPIP
BSE Code	533248
NSE Code	GPPL
Bloomberg	GPPV
CMP as on 03 Feb 17	150
Equity Capital (Rs Cr)	483.4
Face Value (Rs)	10
Equity O/S (Cr)	48.3
Market Cap (Rs cr)	7270
Book Value (Rs)	41
Avg. 52 Week Volumes	593641
52 Week High	197
52 Week Low	121

Shareholding Pattern (%)	
Promoters	43
Institutions	51
Non Institutions	06

PCG Risk Rating*	Yellow

* Refer to Rating explanation

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Company Background

Gujarat Pipavav Port Limited (GPPL) is Gujarat based company engaged in the business of port development and operations at Pipavav Port. The Company's Port Pipavav is located approximately 150 nautical miles from Nhava Sheva in Mumbai. The Company offers cargo handling facilities for container, bulk, break bulk and liquid cargo. It handles a range of bulk and break bulk cargo, such as coal, cement, clinker, fertilizers, steel, iron ore, agri-products, salt and soda ash. In addition, Pipavav handles all maritime services in-house, without any third-party operators. The Company offers maritime services, such as maritime personnel, including harbor master, pilots, control room operators, mooring crew and motor launch crew; towage, including one launch and tugboats, and port control facilities, including radar, very high frequency (VHF), Navigational Telex (NAVTEX), automatic weather station and automatic information system (AIS).

GPPL is promoted by AP Moller Maersk group) APM Terminals is an international container terminal operating company headquartered in The Hague, Netherlands. Pipavav Port is located in Saurashtra-Gujarat, at distance of 90 km South of Amreli, 15 km South of Rajula and 140 km South West of Bhavnagar. The port handles both bulk, container and liquid cargo.

Company entered into a concession agreement with Gujarat Maritime Board and the Government of Gujarat on September - 1998, and a supplementary concession agreement dated June 2, 2006, pursuant to which it has been granted the right to develop and operate APM Terminals Pipavav for a period of 30 years until September 2028. GPPL is one of the principal gateways on the West coast of India and is located in the Saurashtra region of Gujarat. In 2000, the port formed a Joint Venture with Indian Railways to start Pipavav Rail Corporation Limited wherein GPPL holds 38.8% stake. It started commercial operations in 2002.

In 2005 APM Terminals acquired majority stake. Major projects were completed in 2009 and the company came out with an IPO at Rs 46 per share and had raised ~Rs 500cr from the offer and was listed on Bourses in 2010.

Investment Rationale

Strong Parentage – APM Terminals

AP Moller Maersk group) APM Terminals is an international container terminal operating company headquartered in The Hague, Netherlands. It is one of the world's largest port and terminal operators as well as providing cargo support and container Inland Services, and is the largest port and terminal operating company in terms of overall geographic scope. It operates 72 port and terminal facilities in 39 countries on five continents, with nine new port projects in development as well as 140 Inland Services operations providing container transportation, management, maintenance and repair in 39 countries, for an overall global presence of 69 countries. Company provides Port Management and Operations to over 60 Shipping Companies which serve the world's leading Importers and Exporters of Containerized, Bulk, Liquid bulk, General cargo and other commodities.

APM Terminals had posted revenues of US$ 4.2 bn and generated profit of USD $654 mn in 2015, The number of containers handled by APM Terminals (weighted by APM Terminals' ownership interest) decreased by 6.0% compared with 2014, to 36 million TEUs. The decrease was mainly due to the divestment of operations in Charleston, South Carolina; Jacksonville, Florida; and Houston, Texas, in the USA, and the company's one third share of the MedCenter Container Terminal, in Gioia Tauro, Italy. The continuing expansion of the APM Terminals Global Terminal Network, however, was accelerated through the several significant acquisitions and new projects won.

In March 2016, APM Terminals completed the US$ 1 bn acquisition of Spanish-based Group Maritim TCB's port and rail interests. The acquisition has added 8 terminals with a combined 2 million TEU equity-weighted volumes to the APM Terminals Global Terminal Network, expanding the portfolio to 72 operating ports, across 69 countries.

Bulk Cargo Operations

The Dry Bulk cargo volumes at Pipavav continue to be driven primarily by Coal and Fertilizer albeit a significantly reduced Coal imports due to lower imports and the existing rail freight differential issues accentuated by every hike in rail freight. The Port handled 2.47 Million MT during the year ended March 2016 against 4.64 Million MT during the fifteen months period ended 31 March 2015. On Liquid cargo front, the storage terminals of all three customers have been commissioned during the year. The Port handled over 700,000 MT during the year ended March 2016 as against about 300,000 MT during the fifteen month period March 2015. Company continues its focus on the Core Business of Port Development and Operations and has adopted a landlord model for handling RORO vessels similar to the handling of Liquid Cargo vessels wherein, company has entered into agreement for providing land on lease and the lessee does the capital investment for the business.

The Company has invested about Rs.360cr to expand its Container handling capacity from 0.85 Million TEUs to 1.35 Million TEUs. The old STS Cranes have been shipped out and the new Cranes are operational. The Container Yard capacity is being progressively increased based on the storage requirement. An old bulk cargo handling crane has been replaced with a new Gottwald Crane. There are no new further investments envisaged.

Expect Revenue/PAT cagr of 8%/12% over FY16-19E

The Company has invested about Rs.360cr to expand its Container handling capacity from 0.85 Million TEUs to 1.35 Million TEUs. We expect company to post 8% revenue cagr over FY16-19E along with 690bps margin expansion and would post 63.8% in FY19. Company has already witnessed healthy increase in margin and posted 59.7% in 9M FY17. Better products mix and operating performance would lead to 11.8% PAT cagr over FY16-19E. We expect company to post EPS of Rs 6.7 in FY19E. At CMP of Rs 150, stock trades at 22x of FY19E earnings and 13.2x FY19E EV/EBITDA. No investment would be made in expanding capacities of handling other commodities. GPPL would take a call on further capacity addition once capacity utilization reaches the 80% mark. So, till then, we do not expect any major capex for GPPL, except for maintenance capex of Rs 70cr to 90cr per annum over FY17 to FY19E. Considering company has not planned major capex in the medium term and port handling being lucrative and high margin business. We rate GPPL as BUY at CMP of Rs 150 and add on declines to Rs 140 and Rs 133 range with sequential price targets of Rs 177 and Rs 195 (based upon 29x FY19E earnings and 17.2x EV/EBITDA).

Port Sector Details and Outlook

The Indian ports sector is on the cusp of a renewed growth phase largely due to an intense focus on transportation economics, legacy issues at government-owned ports, and rising demand for minerals and goods. With capacity addition at major ports lagging due to delayed approvals/bid-outs by the government, more proficient private ports are reaping the benefits.

The evolution of Indian ports can be categorised into three phases as per cargo growth at ports. From the early days of 1950s and till the opening up of the Indian economy in 1991, ports posted a modest 5% CAGR in cargo driven by major ports. However, with the economy/trade opening up, the second leg of 8% CAGR was led by minor ports, growing at an impressive 20% (aided by privatisation and low base) against the mid-single digit growth by major ports. The last decade witnessed a significant growth (11% CAGR) in port cargo on account of a boost in domestic consumption (higher imports) and impetus to the manufacturing sector (setting up of SEZs, incentives, etc., to promote exports). Major ports witnessed a healthy CAGR of higher single digits while minor ports consolidated to 12-15% growth. Concerns on infinite delays in capacity addition by major ports in the past couple of years coupled with the softness in iron ore exports (ban on iron ore exports and hike in excise duty) have kept volume growth at major ports subdued.

Investments needed in ICDs, CFS, Logistic Parks

While the capacity addition at the waterfront is crucial for a faster turnaround, without a parallel strategic investment on the landside, any investment to augment capacities will languish due to storage/evacuation bottlenecks. Absence of a concrete plan for the development of much-needed physical infrastructure in the form of CFS (Container Freight Stations) and ICD (Inland Container Depots) to help a free flow of cargo to and from the gateways ports remains a concern area for Indian ports. Development of ICDs, CFS, or logistics parks are primarily carried out by private sector instead of the government (as done in the abroad countries) leading to an inefficient setup. Hence the need of the hour is the creation of adequate storage and linkages with hinterland. Further with the likely growth in containerization due to ongoing projects like the development of new ports and dedicated freight corridors, it is imperative to have more ICDs, CFS, logistics parks, etc spread across the country in a uniform manner to develop an integrated logistic chain.

Strategic location, catchment hinterland key for success

Proximity to key cargo generating region would improve offtake from ports. Therefore, a strategic location is one of the key success factors for any port. Regions which feed the ports are categorized as primary, secondary and tertiary hinterlands, depending on the distance to/from the port. The ports in Gujarat are at an advantage due to the proximity to large cargo generating hinterland including the state itself, Punjab, Haryana and key northern states. Pipavav port is strategically located at the entrance of the Gulf of Khambat trade route, which caters not only to the highly industrialised state of Gujarat, but also to India’s North and North-West hinterlands. It will benefit from proximity to the country’s container shipping hub and the congested JNPT port (average total turnaround time of 1.5 days against GPPL’s 10-12 hours and virtually no pre-berthing time) as a viable alternative to shipping lines. GPPL, stands to benefit from this as it is the nearest port to JNPT at 150 nautical miles (278 km).

APM parentage an advantage; broad basing clientele

APM Terminals (subsidiary of AP Moller Maersk group) is one of the largest container terminal operators in the world with an interest in approximately 63 ports and terminals. This parentage lends Pipavav strong credibility among shipping lines who are its major customers. Thus, GPPL tends to receive benefits such as developing business with shipping lines and assistance in developing relationships with third parties in the shipping industry which will aid its port’s volumes. In fact, Maersk Line (including Safmarine Container Lines), part of the APMM Group and strategic customer of APM Terminals, is also among the largest customers at the port and operates regular cargo shipping services to international destinations.

Improving RORO (Roll On Roll Off) operations

GPPL has entered into an agreement with NYK Logistics - the largest Car carrier company in the world - to set up a multi user car handling facility inside the Port under the landlord model for handling RoRo vessels, wherein GPPL would provide NYK land on lease and NYK would do all the capital investment at the port for the car handling facility. There are 2 sources of income for GPPL here: i) Rental income for the leased land and ii) Handling of RoRo vessels

GPPL commenced handling of the RORO vessels since August 2015 and exported over 19,000 Cars from Pipavav in FY16 (62,300 cars in 9M FY17). The facility has an annual designed capacity to handle 2,50,000 vehicles. With Gujarat developing as an Auto hub, we expect the share of high margin RORO to increase in future, which should aid margins for GPPL.

Pipavav Rail – JV between Govt. and GPPL

GPPL connects to the national railway network through a 269 km dedicated broad gauge rail link to Surendranagar, which is further connected to Ahmedabad on the main Mumbai - Delhi trunk route. The rail link has been developed and is operated by Pipavav Railway Corporation Ltd. (PRCL), a joint venture between Indian Railways (Govt. – 50%) and GPPL (38.8% stake) and the balance by others. The company witnessed significant improvement in operating performance in FY16; earned revenues of Rs 249cr (+7% yoy) and PAT of Rs 92cr (+108% yoy)

Volumes	2010	2011	2012	2013	15M 2015	2016	2017E	2018E	2019E
Container volumes (TEUs)	4,66,138	6,10,000	5,70,489	6,60,729	9,80,689	6,94,000	7,65,482	8,59,636	9,83,424
Growth (%)	45	30.9	-7	15.8	16	-11	10	12	14
Bulk volumes (tons)	33,41,000	36,80,000	30,10,500	31,06,000	46,43,675	26,49,446	28,58,752	31,13,181	33,38,264
Growth (%)	-0.9	10.1	-18.2	3.2	22.2	-28	8	9	7
Liquid volumes (tons)	-	-	-	-	3,06,000	6,70,000	12,66,300	14,81,571	16,96,399
Growth (%)	-	-	-	-	-	119	89	17	15

Source: Company, HDFC sec Research

Q3 FY17 and 9M FY17 Update

Gujarat Pipavav Port's (GPPL) Q3 FY17 PAT of Rs 65 cr vs. Rs 55 cr and EBITDA margin expanded 110bps to 61.7% primarily due to cost control measures. Revenue came in at Rs 170 cr,+2.4% yoy, was impacted due to the 29% QoQ drop in dry bulk volumes and weak container volumes (167k TEUs). However, it got partially offset by high margin RORO and liquid volumes, which spurted 25% and 195% QoQ respectively.

Focus on cost optimization, better cargo mix drove profitability

Despite the marginal 2% rise in revenues, GPPL reported highest ever EBITDA margin of 62% driven by: (i) better cargo mix; and (ii) cost control measures. High margin RORO and liquid volumes jumped 25% and 195% QoQ, respectively, driving up quarter's EBITDA and PAT. Management continues to see RORO and liquid cargo business as a significant contributor to revenues. During 9M FY17, company posted 2% revenue growth, however EBITDA margin has improved 460bps on the back of cost control measures and higher volumes in RORO. PAT was up 3% yoy to Rs 184cr, but adjusted PAT increased ~28% yoy; 9M FY16 included Rs 60cr as exceptional income.

Other highlights of Q3 FY17

- Dry bulk volumes fell 29% QoQ due to fertilizer volumes getting pushed forward and coal volumes continuing to be weak
- Liquid volumes however, jumped 195% QoQ due to higher LPG demand and seasonality
- RORO volumes at 27,000 cars (up 25% QoQ), in the quarter
- Q3 EBITDA was among the best for the company over the years, which was due to cost optimization and cost leadership efforts by the company.
- The company's cargo mix (imports and exports) stood at 60:40
- Margins were higher due to better commodity mix and strong cost saving measures.
- Management has stated no major capex is planned in near future

Expect Revenue/PAT cagr of 8%/12% over FY16-19E

GPPL has invested about Rs.360cr to expand its Container handling capacity from 0.85 Million TEUs to 1.35 Million TEUs. Hence, no major capex is lined up in the medium term. Company has posted 17% revenue cagr over the last three years. We expect company to post 8% revenue cagr over FY16-19E along with 690bps margin expansion and would post 63.8% in FY19. It has already witnessed healthy increase in margin and posted 59.7% during 9M FY17. Better products mix and strong operating performance would lead to 11.8% PAT cagr over FY16-19E. We expect company to post EPS of Rs 6.7 in FY19E. At CMP of Rs 150, stock trades at ~22x of FY19E earnings and 13.2x FY19E EV/EBITDA. Company has not planned major investments in expanding capacities of handling other commodities. GPPL would take a call on further capacity addition once capacity utilization reaches 80% mark. Stock has traded > 21x PE and > 13x EV/EBITDA in the last three years and we expect the same trend to continue as well. We rate GPPL as BUY at CMP of Rs 150 and add on declines to Rs 140 and Rs 133 with sequential price targets of Rs 177 and Rs 195 (based upon 29x FY19E earnings and 17.2x EV/EBITDA).

Key Risks

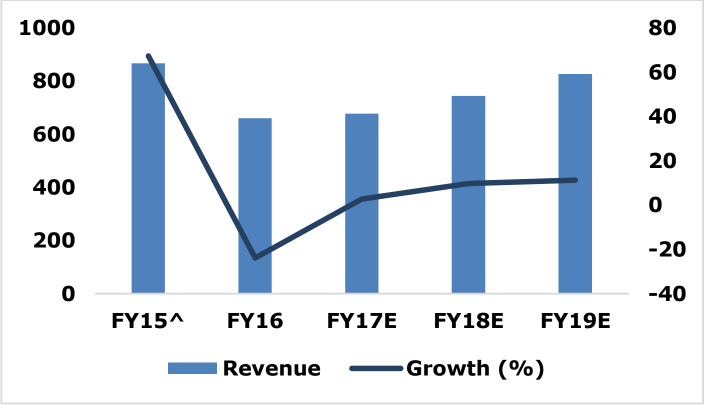
- Lower than expected Volumes: Lower than estimated growth rates for container/bulk cargo is a key risk to our recommendation.
- Margin expansion: We have assumed EBITDA margin expansion of 310bps during FY16-19E. If the management is unable to deliver such margins then, both, earnings as well as valuations, are at risk.
- Though no major capex is planned in the near term; Major Capex if envisaged may dent in free cash flows and may lead to risk to our rating.

Financial Summary (Rs cr)

(Rs Cr)	Q3 FY17	Q3 FY16	YoY	Q2 FY17	QoQ	FY15^	FY16	FY17E	FY18E	FY19E
Sales	169	165	2.4	172	-1.7	867	660	678	744	828
EBITDA	104	100	4.3	99	5.8	541	400	444	500	565
Net Profit	65	55	18.0	59	8.6	387	237	248	282	325
EPS (Rs)						8.0	4.9	5.1	5.8	6.7
P/E (x)						18.7	30.6	29.6	26.1	22.3
EV/EBITDA (x)						13.7	18.4	16.9	15.0	13.2

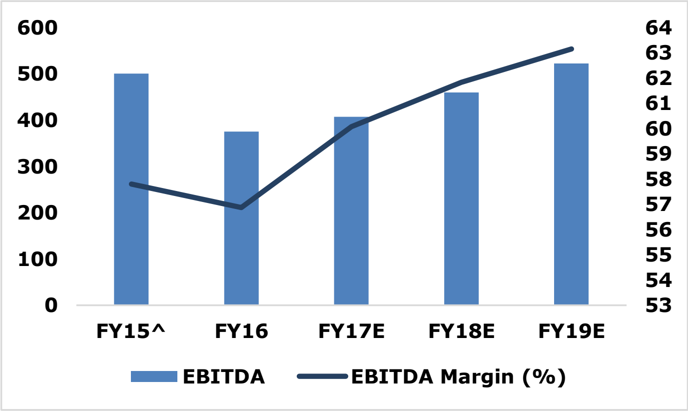
Source: Company, HDFC sec Research, ^ 15M FY15 ended

Revenue Trend over FY16-19E



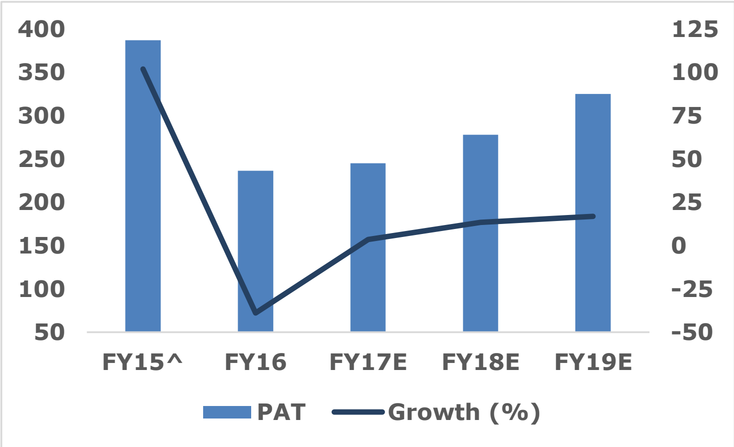
Source: Company, HDFC sec Research, 15M FY15 ended

EBITDA margin to trend higher



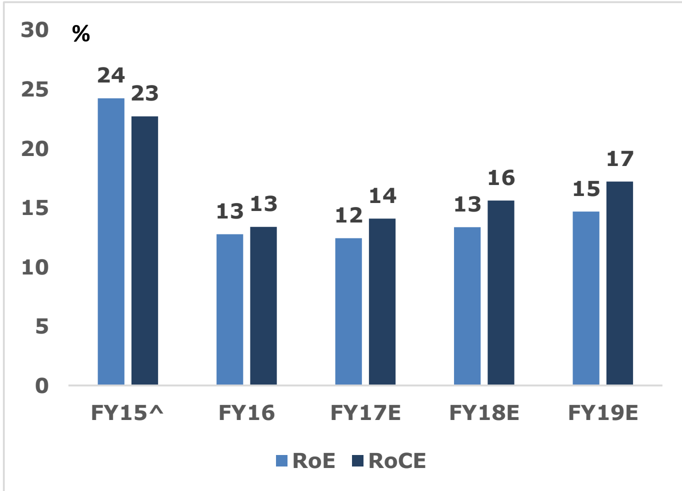
Source: Company, HDFC sec Research

PAT trend



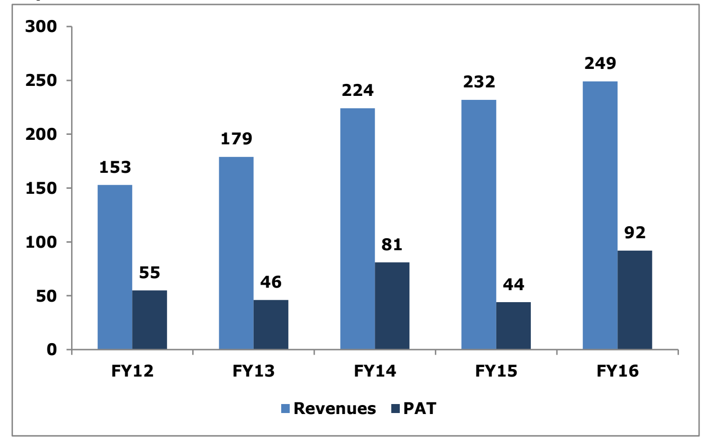
Source: Company, HDFC sec Research, 15M ended

Healthy Return Ratios



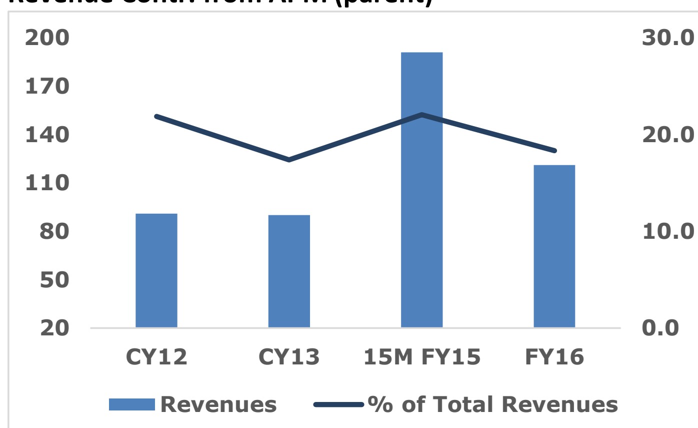
Source: Company, HDFC sec Research, 15M ended

Pipavav Rail Financials



Source: Company, HDFC sec Research

Revenue Contr. from APM (parent)



Source: Company, HDFC sec Research

Income Statement (Consolidated)

(Rs Cr)	FY15^	FY16	FY17E	FY18E	FY19E
Net Revenue	**867**	**660**	**678**	**744**	**828**
Other Income	40	25	37	40	43
Total Income	**907**	**685**	**715**	**784**	**870**
Growth (%)	67.4	-23.9	2.7	9.8	11.2
Operating Expenses	366	285	271	284	305
EBITDA	**541**	**400**	**444**	**500**	**565**
Growth (%)	**95.5**	**-25.1**	**8.5**	**13.0**	**13.6**
EBITDA Margin (%)	**57.8**	**56.9**	**60.1**	**61.8**	**63.2**
Depreciation	83	96	108	114	119
EBIT	**458**	**304**	**336**	**386**	**446**
Interest	25.9	0.2	0.5	1.0	1.0
Extraordinary Items	-44.8	60.4	0.0	0.0	0.0
PBT	**387**	**364**	**336**	**385**	**445**
Tax	0.0	127.4	88.0	103.1	120.3
RPAT	**387**	**237**	**248**	**282**	**325**
Growth (%)	102.0	-38.9	3.6	13.5	16.9
EPS	8.0	4.9	5.1	5.8	6.7

Source: Company, HDFC sec Research, ^ indicates 15M FY15

Balance Sheet (Consolidated)

As at March	FY15^	FY16	FY17E	FY18E	FY19E
SOURCE OF FUNDS					
Share Capital	**483.4**	**483.4**	**483.4**	**483.4**	**483.4**
Reserves	1307	1433	1538	1658	1802
Shareholders' Funds	**1791**	**1916**	**2022**	**2141**	**2285**
Net Deferred Taxes	0	127	82	53	38
Long Term Provisions & Others	47	38	21	21	21
Total Source of Funds	**1838**	**2081**	**2127**	**2222**	**2350**
APPLICATION OF FUNDS					
Net Block	1405	1731	1723	1689	1670
Deferred Tax Assets (net)	0	0	32	32	32
Long Term Loans & Adv Incl. Non Curr Inv.	264	297	280	452	606
Total Non Current Assets	**1668**	**2027**	**2035**	**2173**	**2308**
Inventories	13	13	19	20	23
Trade Receivables	36	29	39	45	48
Short term Loans & Advances	22	13	20	24	29
Cash & Equivalents	244	290	336	306	315
Other Current Assets	7	5	6	10	14
Total Current Assets	**322**	**350**	**420**	**405**	**428**
Trade Payables	27	14	19	17	18
Other Current Liab & Provisions	109	154	169	186	201
Short-Term Provisions	17	128	140	152	166
Total Current Liabilities	**153**	**296**	**327**	**356**	**385**
Net Current Assets	170	54	93	49	43
Total Application of Funds	**1838**	**2081**	**2127**	**2222**	**2350**

Source: Company, HDFC sec Research

Cash Flow Statement (Consolidated)

(Rs Cr)	FY15^	FY16	FY17E	FY18E	FY19E
Reported PBT	387	364	336	385	445
Non-operating & EO items	-40	-142	-37	-40	-43
Interest Expenses	26	0	1	1	1
Depreciation	83	96	108	114	119
Working Capital Change	-11	161	8	13	15
Tax Paid	0	-127	-88	-103	-120
OPERATING CASH FLOW (a)	**445**	**353**	**327**	**370**	**418**
Capex	-24	-325	-100	-80	-100
Free Cash Flow	421	28	227	290	318
Investments	-124	-33	-15	-172	-154
Non-operating income	40	25	37	40	43
INVESTING CASH FLOW (b)	**-107**	**-333**	**-78**	**-213**	**-211**
Debt Issuance / (Repaid)	-270	118	-62	-29	-15
Interest Expenses	-26	0	-1	-1	-1
FCFE	125	146	165	260	302
Share Capital Issuance	0	0	0	0	0
Dividend	0	-109	-140	-158	-182
FINANCING CASH FLOW (c)	**-296**	**9**	**-202**	**-188**	**-198**
NET CASH FLOW (a+b+c)	**42**	**29**	**47**	**-31**	**9**

Source: Company, HDFC sec Research

Key Ratio (Consolidated)

(Rs Cr)	FY15^	FY16	FY17E	FY18E	FY19E
EBITDA Margin	57.8	56.9	60.1	61.8	63.2
EBIT Margin	48.2	42.3	44.2	46.5	48.8
APAT Margin	44.7	35.9	36.2	37.4	39.3
RoE	24.2	12.8	12.4	13.4	14.7
RoCE	22.7	13.4	14.1	15.6	17.2
Solvency Ratio					
Net Debt/EBITDA (x)	-0.5	-0.8	-0.8	-0.7	-0.6
D/E	-	-	-	-	-
Net D/E	-0.1	-0.2	-0.2	-0.1	-0.1
PER SHARE DATA					
EPS	8.0	4.9	5.1	5.8	6.7
CEPS	9.7	6.9	7.3	8.1	9.2
BV	37.0	39.6	41.8	44.3	47.3
Dividend	0.0	1.9	2.5	2.8	3.2
Turnover Ratios (days)					
Debtor days	15	16	21	22	21
Inventory days	5	7	10	10	10
Creditors days	33	18	25	22	22
VALUATION					
P/E	18.7	30.6	29.6	26.1	22.3
P/BV	4.0	3.8	3.6	3.4	3.2
EV/EBITDA	13.7	18.4	16.9	15.0	13.2
EV / Revenues	7.9	10.4	10.2	9.3	8.3
Dividend Yield (%)	0.0	1.3	1.7	1.9	2.1
Dividend Payout	0.0	38.8	49.3	48.7	47.6

Source: Company, HDFC sec Research

Rating Definition:

Buy: Stock is expected to gain by 10% or more in the next 1 Year.

Sell: Stock is expected to decline by 10% or more in the next 1 Year.

Rating Chart

RETURN	HIGH			
	MEDIUM			
	LOW			
		LOW	MEDIUM	HIGH
		RISK		

Ratings Explanation:

RATING	Risk - Return	BEAR CASE	BASE CASE	BULL CASE
BLUE	LOW RISK - LOW RETURN STOCKS	IF RISKS MANIFEST PRICE CAN FALL 20% OR MORE	IF RISKS MANIFEST PRICE CAN FALL 15% & IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 15%	IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 20% OR MORE
YELLOW	MEDIUM RISK - HIGH RETURN STOCKS	IF RISKS MANIFEST PRICE CAN FALL 35% OR MORE	IF RISKS MANIFEST PRICE CAN FALL 20% & IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 30%	IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 35% OR MORE
RED	HIGH RISK - HIGH RETURN STOCKS	IF RISKS MANIFEST PRICE CAN FALL 50% OR MORE	IF RISKS MANIFEST PRICE CAN FALL 30% & IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 30%	IF INVESTMENT RATIONALE FRUCTFIES PRICE CAN RISE BY 50% OR MORE

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