

GUJARAT PIPAVAV PORT LIMITED (APM TERMINALS PIPAVAV)

Equity Investor Meet Presentation

FY26 Performance | Competitor Deep-Dive (APSEZ & JSW) | Liquid & RoRo Expansion Models | 3-Yr Projections

NSE: GPPL | BSE: 533248 | ISIN: INE517F01014 | August 2026

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FORWARD-LOOKING ESTIMATES

Scenario Models

Financial projections (FY27E–FY29E), capacity models, and target valuations are scenario estimates derived from audited annual reports and BSE/NSE filings. Actual future performance may vary materially due to market, regulatory, and geopolitical factors.

1. Executive Summary & Core Investment Thesis

63.59%

EBITDA Margin
Highest in Port Sector

43.19%

Net Profit Margin
+271 bps YoY Expansion

29.35%

ROCE Return
Industry-Leading Capital Return

ZERO DEBT

Net Debt / Equity
₹8,340M+ Cash & Bank FDs

DIVIDEND PAYOUT**100.5% Cash Payout Ratio**

Declared ₹10.40/share total dividend in FY26 (₹5,027.77 Mn outflow), delivering an attractive dividend yield of ~5.8% to 6.5%.

PROMOTER BACKING**APM Terminals / Maersk (44.01%)**

Backed by APM Terminals (A.P. Moller - Maersk), operating 61 ports across 35 countries. Zero promoter shares pledged.

RAIL MOAT**First DFC Electrified Double-Stack**

First Indian port to run double-stack container trains hooked directly to Western DFC, reducing NCR transit from 70h to ~24h.

GROWTH PIPELINE**USD 90M Liquid + RoRo Scaling**

Expanding Liquid capacity from 2.0 to 5.2 Mn MT by Dec 2026 (+160%), and doubling RoRo capacity to 500,000 cars/year.

2. Business Verticals & Infrastructure Architecture

1.35M TEU

Container Capacity
Maersk & Partner Lines

4.0M MT

Dry Bulk Capacity
Fertilizers, Coal, Steel

2.0M MT

Liquid Capacity
LPG & Aegis Terminaling

250k Cars

RoRo Export Capacity
NYK Auto Logistics JV

MONETIZATION ENGINE

Port Services & Marine Tariffs

GPPL monetizes marine services (pilotage, towage, berth hire) and cargo handling (wharfage, stevedoring, yard storage). Product mix tilt towards Liquid and Dry Bulk expanded EBITDA margins to 63.59% in FY26.

STRATEGIC DFC MOAT

Western DFC Intermodal Advantage

GPPL's strategic position on the Saurashtra coast with direct electrification to Western DFC feeder routes allows seamless double-stack container transport to North Indian ICDs, reducing rail transit times by ~40%.

3. Historical Milestones & Growth Evolution (1992 – 2026)

1992 - 1998

Incorporation & 30-Yr BOOT Concession

Incorporated in 1992; executed 30-year BOOT concession with GMB in 1998 (expiry Sept 2028).

2005

APM Terminals Acquisition

SKIL exited; APM Terminals acquired 43.01% anchor equity and full operational control.

2010

IPO & Stock Exchange Listing

Raised equity via IPO to deleverage balance sheet and modernize berth/quay infrastructure.

2016

Container & RoRo Expansion

Expanded container capacity to 1.35M TEUs; commissioned NYK Ro-Ro auto export yard.

2021

Western DFC Interconnection

First port to run double-stack container trains hooked directly to Western DFC railheads.

2023 - 2026

Liquid Berth & Rail Sidings Upgrade

Mechanized dedicated LPG rail sidings; deepened berths to 14.5m chart datum.

4. Standalone & Consolidated Financial Results (FY 2025-26)

₹11,584M

Revenue from Ops
+17.48% YoY Growth

₹7,082M

Operating EBITDA
+22.95% YoY Growth

₹5,004M

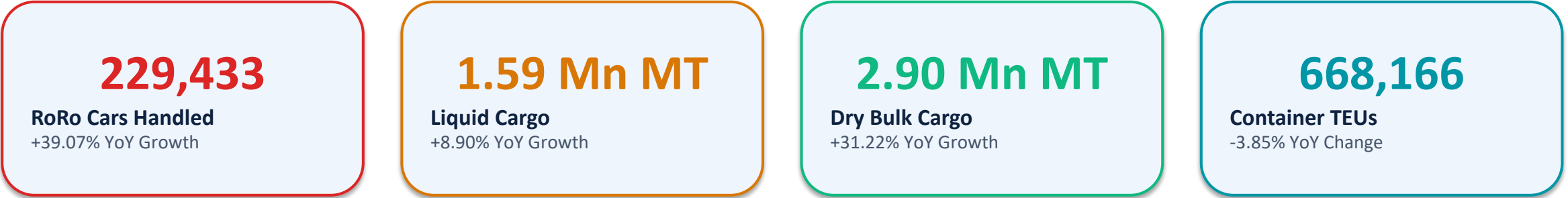
Standalone PAT
+25.35% YoY Growth

₹10.35

Standalone EPS
+25.30% YoY Growth

Financial Metric (₹ Mn)	Standalone FY26	Standalone FY25	YoY Growth (%)	Consolidated FY26	Consolidated FY25
Revenue from Operations	11,583.78	9,860.43	+17.48%	11,583.78	9,860.43
Operating Expenditure	4,502.14	4,100.96	+9.78%	4,502.14	4,100.96
Operating EBITDA	7,081.64	5,759.47	+22.95%	7,081.64	5,759.47
Profit Before Tax (PBT)	6,720.42	5,356.92	+25.45%	6,893.32	5,523.82
Net Profit After Tax (PAT)	5,003.55	3,991.60	+25.35%	5,151.65	3,968.96

5. Cargo Volume Performance & Capacity Utilization (FY26)



Cargo Segment	Installed Capacity	FY25 Volume	FY26 Volume	FY26 Utilization (%)	Operational Status & Action Plan
RoRo (Car Exports)	250,000 Cars	164,977	229,433	91.77%	Near Full → Doubling to 500k cars via NYK MoU
Liquid Cargo	2.00 Mn MT	1.46 Mn MT	1.59 Mn MT	79.50%	Near Ceiling → USD 90M Berth expands to 5.2M MT
Dry Bulk Cargo	4.00 Mn MT	2.21 Mn MT	2.90 Mn MT	72.50%	Healthy Utilization → Driven by Fertilizer import demand
Containers	1.35 Mn TEUs	694,899	668,166	49.49%	Subdued → High headroom for volume recovery

6. Competitor Benchmarking: GPPL vs APSEZ & JSW Infrastructure

63.59%

#1 EBITDA Margin in Sector

GPPL vs 59.0% APSEZ / 53.4% JSW

43.19%

#1 Net Margin in Sector

GPPL vs ~24.5% APSEZ / ~21.0% JSW

ZERO DEBT

#1 Balance Sheet Quality

GPPL Net Debt = 0 vs ~2.5x APSEZ

Comparative Parameter	GPPL (APM Terminals Pipavav)	Adani Ports & SEZ (APSEZ)	JSW Infrastructure (JSW Infra)
Total Income (FY26)	₹1,158 Cr (₹11,584 Mn)	₹38,736 Cr	₹5,707 Cr
Operating EBITDA Margin (%)	63.59% (#1 in Industry)	59.00%	53.40%
Net Profit Margin (%)	43.19% (#1 in Industry)	~24.50%	~21.00%
Return on Capital (ROCE)	29.35% (#1 in Industry)	~16.50%	~17.20%
Dividend Yield / Payout	~100.5% Payout ~6% Yield	~20% Payout ~1% Yield	~25% Payout ~1.2% Yield

7. Concession Landscape: GPPL (2028) vs Mundra Port (2031)

SEPTEMBER 2028

GPPL Concession Expiry

30-Yr BOOT Agreement with GMB

GPPL CONCESSION POSITION

Formal Extension Dialogue Ongoing

GPPL's 30-year BOOT agreement with GMB expires in Sept 2028. Active dialogue is ongoing with GMB and Gujarat Govt. GPPL has aligned a ₹17,000 Crore (~\$2B) MoU for multi-decade expansion post-renewal.

YEAR 2031

Mundra Port Concession Expiry

Adani Ports Flagship Concession Expiry

MUNDRA PORT & GUJARAT POLICY CONTEXT

Industry-Wide State Renewal Process

Adani Ports' flagship Mundra Port BOOT concession with GMB also comes up for renewal in 2031 (30-year agreement from 2001). Concession extensions represent an industry-wide Gujarat state policy process affecting all BOOT ports.

8. Growth Catalyst #1: USD 90M Liquid Berth Expansion (2.0 → 5.2 Mn MT)

5.2 Mn MT

Target Liquid Capacity

Current 2.0 Mn MT Capacity

+160%

Capacity Expansion

USD 90M CapEx (~₹7,500M)

DEC 2026

Target Commissioning

Dredging 100% Completed

LPG IMPORT BOOM & RAIL EVACUATION

High Pumping Rates & Bottling Sidings

Cryogenic tanks commissioned by the LPG tank farm operator enable faster vessel discharge. Direct LPG rail loading connects port to hinterland bottling plants at significantly lower cost.

ONGC WEST COAST OFFSHORE BASE

Oil & Gas Exploration Base

ONGC leased port land for setting up its second offshore oil exploration supply base on India's West Coast (after Nhava Sheva), creating complementary liquid and offshore vessel traffic.

9. Growth Catalyst #2: Automobile RoRo Expansion (250k → 500k Cars)

500,000 Cars

Target RoRo Capacity

Current 250,000 Cars Capacity

2x SCALING

Capacity Doubling via NYK MoU

FY26 Handling: 229,433 cars

+₹480 Mn

Revenue Addition Potential

At ₹1,200 - ₹1,800 / car realization

AUTOMOTIVE OEM EXPORT GATEWAY

Direct Auto Rail Evacuation

OEM cars are routed directly from manufacturing plants in North and Central India via dedicated auto-carrier trains into Pipavav Port, making it Gujarat's preferred auto export hub.

NYK INDIA PARTNERSHIP SYNERGIES

Global Automotive Logistics

Executed MoU with NYK India Pvt Ltd to expand specialized RoRo yards, car parking facilities, and high-speed vessel loading infrastructure.

10. Detailed 3-Year Financial Projections (FY27E – FY29E)

₹1,204 Cr

FY27E Revenue
EBITDA ₹710 Cr (59.0%)

₹1,336 Cr

FY28E Revenue
EBITDA ₹795 Cr (59.5%)

₹1,483 Cr

FY29E Revenue
EBITDA ₹889 Cr (60.0%)

Financial Metric (₹ Cr)	FY25 Actual	FY26 Core Base*	FY27E Projected	FY28E Projected	FY29E Projected
Revenue from Operations	1,020	1,085	1,204	1,336	1,483
Operating EBITDA	585	632	710	795	889
Net Profit After Tax (PAT)	365	415	465	522	585
Diluted EPS (₹)	7.54	8.58	9.61	10.79	12.09

11. ₹17,000 Crore GMB MoU Commitment & 3-Tier Funding Strategy

Tier 1: Accruals

Internal Cash Flows

₹5,000-7,000M/yr Cash Flow + ₹8,340M FDs

Tier 2: Leverage

Pristine Debt Capacity

Zero-debt balance sheet unleveraged debt

Tier 3: Co-Invest

APM Terminals Backing

Maersk global balance sheet co-investment

MOU STRUCTURE & PHASED EXECUTION STRATEGY

Multi-Decade Expansion Vision

The ₹17,000 Crore (~\$2 Billion) non-binding MoU executed with Gujarat Maritime Board (GMB) represents a multi-decade phased expansion roadmap over 15 to 20+ years. CapEx will be deployed in multi-year tranches for new container quays, liquid terminals, RoRo yards, and logistics land-banks post concession extension.

12. Shareholding Pattern & Management Governance Quality

44.01%

Promoter Equity
0.0% Shares Pledged

22.14%

FII Holding
Foreign Institutional Support

14.96%

DII Holding
Domestic Institutional Funds

37.10%

Total Institutional
FII + DII Combined Equity

MANAGEMENT TRACK RECORD

Keld Pedersen (MD) & Hariharan Iyer (CFO)

Led by APM Terminals global veterans. Maintained a pristine debt-free balance sheet, disciplined capex allocation, and an industry-leading >80% dividend payout ratio.

GOVERNANCE & ARM'S-LENGTH RPTS

Independent Audit & Tariff Benchmarking

Significant business flows through Maersk Line and APM Group entities. Related-party transactions are benchmarked against arm's-length third-party tariffs and audited by independent board committees.

13. Key Investment Risks & Mitigation Framework

RISK 1: CONCESSION AGREEMENT EXPIRY (SEPT 2028)

CRITICAL SEVERITY

Context: 30-year BOOT concession expires in Sept 2028. Renewal policy clarity pending. | Mitigant: Active engagement with GMB & Govt; ₹17k Cr MoU aligned. Note: Mundra Port also due in 2031.

RISK 2: GEOPOLITICAL & SHIPPING DISRUPTIONS

HIGH SEVERITY

Context: Strait of Hormuz & Red Sea crises impact container schedules and LPG imports. | Mitigant: Multi-cargo diversification (Bulk +31%, RoRo +39%) buffers container volatility.

RISK 3: LEGAL & ARBITRAL EXECUTION DISPUTES

MODERATE SEVERITY

Context: Tank farm arbitral dispute (₹671M) and GMB BG settlement (₹188M). | Mitigant: ₹601M BG deposited under High Court stay; full provisions maintained on balance sheet.

14. Valuation Scenarios, Technicals & Pre-Results Scorecard

₹230

Bull Case Target Price

FY28E EPS ₹11.50 @ 20x P/E

₹178

Base Case Target Price

FY28E EPS ₹10.79 @ 16.5x P/E

₹105

Bear Case Target Price

FY28E EPS ₹8.80 @ 12x P/E

TECHNICAL SETUP & SUPPORT BASE

CMP: ₹165.10 | Yield Protection ~6%

Immediate support at ₹158.00; strong accumulation demand zone at ₹148.00 – ₹142.00. Current market price provides a cash-backed ~6% dividend yield with downside protection.

PRE-RESULTS SCORECARD (8 KEY METRICS)

Quarterly Earnings Tracking Grid

1. Container Vol $\geq$ 210k TEUs | 2. Rail-Out Ratio $\geq$ 72% | 3. Liquid Vol $\geq$ 0.32 MMT | 4. Bulk Vol $\geq$ 0.80 MMT | 5. EBITDA % $\geq$ 59.0% | 6. Rev $\geq$ ₹285 Cr | 7. GMB Terms | 8. Dividend $\geq$ ₹4.80/sh.