

Pick of the Day (Short Term Delivery Call)

Company Name: Gujarat Pipavav Port Ltd.

NSE Code	GPPL
BSE Code	533248
Market Cap (Rs cr)	8,168
Avg. Trading Vol. in lakh (5 days/30 days)	9.7/17.8
Avg. Delivery Vol. in lakh (5 days/30 days)	5.4/9.1
Promoter Holding (%)	44.0
Pledge (%)	-

CMP (Rs)	169
Accumulation Range (Rs)	167 - 171
Target (Rs)	194
Upside Potential (%)	15.0%
Duration	6-12 Months

Source: ACE Equity, SSL Research

Gujarat Pipavav Port Ltd (GPPL) is a private sector port on India's west coast located at Pipavav in Gujarat. It is operated by APM Terminals which has one of the world's most comprehensive port networks. APM terminals operates a network of 65 terminals globally.

Investment rationale:

Robust infrastructure with strategic location: Pipavav port lies on a strategic international maritime trade route connecting India to various key export markets of India like the Middle East, Africa, Europe and Americas. The port's container handling capacity is 1.35 mn TEUs, bulk cargo handling capacity of 4-5 mn ton and liquid cargo capacity of ~2 mn ton. The container berths are also used for handling Roll-On Roll-Off (RORO) vessels which are used for export of vehicles.

External infrastructure development to improve turnaround time at Pipavav port: GPPL has been consistently investing in port infrastructure and for development on the waterfront as well as on the land side as per the requirement of the trade from time to time. Improvement in infrastructure and connectivity to the Pipavav port will lead to growth in volumes at the port and attract new clients to the port. A new LPG pipeline from Pipavav that will connect with the Kandla-Gorakhpur LPG pipeline along with the enhanced capacity to handle Very Large Gas Carriers (VLGCs) should lead to growth in LPG import throughput at the port.

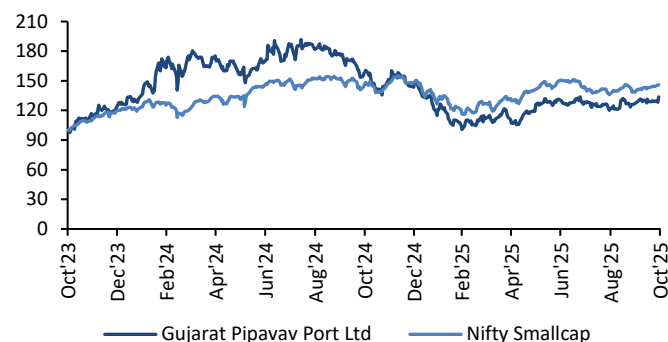
Strong pickup in RORO volumes: Pipavav port has recorded an impressive growth in RORO volumes (car export and import). FY25 volumes grew 70% YoY to 1.65 lakh units. Volumes during 1HFY26 have grown by 39% YoY. The port is strategically located near the key automobile hub of Sanand in Gujarat and is benefitting from the ramp up in car exports by automobile companies such as Maruti Suzuki and Honda Cars India.

Valuation: At CMP of Rs 169, the stock trades at 19.8x FY26E/18.2x FY27E P/E and 11.8x FY26E/10.7x FY27E EV/EBITDA. The company should also benefit from the rupee depreciation as 60-65% of its revenue is US Dollar linked mainly from container and marine services. Realization is also expected to improve as the share of LPG volumes increases.

Key Risks: Drop in EXIM trade; Non-renewal of concession from the Gujarat Maritime Board; Disruption to operations and impact on port infrastructure from cyclones and other natural disasters.

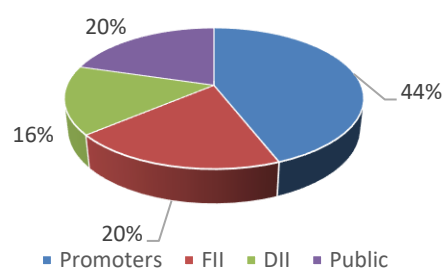
Short Term Call

Stock Performance (Indexed to 100)



Source: ACE Equity, SSL Research

Shareholding Pattern (Sep'25)



Source: BSE, SSL Research

Why Now?

Sr. No.	Parameters	Score
1	Recent financial performance (management guidance, return and margin profile, growth and cash flow)	✓
2	Overall corporate governance (Promoter pledge, credit rating, audit qualified opinion etc)	✓
3	Recent stock price movement-worst is over for stock, all negatives in the price (valuation, 52W H/L, below average PE etc)	↔
4	Beneficiary of recent macro and industrial developments (Regulatory, Fiscal/Monetary policy, favourable industrial outlooks etc)	✓



- Neutral



- Positive



- Negative

Duration of recommendation: Short to Medium term

* Please refer to our call guide mentioned below.

Recommendation History

Date	Stock Price	Target Price	Recommendation	Status
NA	NA	NA	NA	NA

Call Guide:

The above recommendation is meant for short term investment purpose with holding period between 180-360 days and target upside upto 10% (+/- 0.5%). The recommended price is previous day's closing NSE price (except the stock only listed on BSE). In case of gap-up opening the call is termed "Not Entered" only if stock price does not come within +1% of previous close price on the day of call; partial profit is generally not advised; Call can be rationalized (changed) by Fundamental team at their discretion; generally to average or exit at loss (cut-loss strategy).

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Short Term Call

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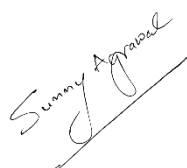
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