

August 11, 2017

Gujarat Pipavav Port (GUJPPL)

₹ 140

Stable quarter; consistency in volumes key...

- Revenues grew 1.2% YoY (up 3% QoQ) to ₹ 169.1 crore (I-direct estimate: ₹ 168.4 crore). The flattish growth was mainly on the back of loss of a liner (INDFEX) during the quarter. The impact was completely offset by the commencement of ME-1 liner, added in Q4FY17
- Container volumes de-grew 4% YoY (up 4% QoQ) to 165000 TEUs vs. our expectation of 171000 TEUs. The sequential increase in volumes was on account of a new liner added during the quarter. Bulk volumes de-grew 16% YoY (up 66% QoQ) to 0.51 MT vs. 0.6 MT in Q1FY17, 0.33 MT in Q4FY17. Rail volumes fell 1% YoY to 1670000 MT vs. 1690000 MT in Q1FY17, 1580000 MT in Q4FY17. However, on the back of double stacking, number of trains declined from 665 trains in Q2FY17 to 513 trains in Q1FY18 (516 trains in Q4FY17). Liquid volumes more than doubled (down 15% QoQ) to 213000 MT vs. 250000 MT in Q4FY17, 128000 MT in Q1FY17. Volumes from RoRo activity were at 26010 cars vs. 11000 cars in Q1FY17, 24000 cars in Q4FY17
- EBITDA margins expanded 138 bps YoY (down 437 bps QoQ) to 61.3% (I-direct estimate: 61%). Lower other operating expenses resulted in margin preservation. The sequential decline in margins was on account of absence of offshore and project revenue business. Subsequently, absolute EBITDA grew 3.4% YoY (down 10% QoQ) to ₹ 103.7 crore vs. our estimate of ₹ 102.7 crore
- As the company entered the full corporate tax bracket, higher tax rate during the quarter (36% vs. 27% in Q1FY17) led GPPL to post lower-than-expected PAT, with de-growth of 7% YoY (down 15.9% QoQ) to ₹ 55.7 crore (I-direct estimate: ₹ 57.9 crore)

Global shipping consolidation; firm freight rates, optimistic outlook...

Globally, container shipping companies are in the midst of a major consolidation wave. Less than a year after South Korea's Hanjin Shipping went bankrupt, consolidation among major shipping companies is gathering pace. The latest deal includes Cosco Shipping Holdings acquiring Orient Overseas International (Hong Kong). The deal positioned Cosco as the third largest liner overtaking CMA France. The prior deals include CMA CGM purchasing Singapore's Neptune Orient Lines while AP Moller-Maersk of Denmark purchased Germany's Hamburg Sud Group. The industry hopes consolidation will give them a tailwind against subdued freight rates, which continued to remain depressed in the past few years. Consolidations are expected to unlock fixed and variable cost efficiencies that were not possible in older alliance paradigms. GPPL parent APM remains the world largest container liner with a capacity of handling of 4 million TEUs. We continue to believe in the parent's leadership strength, which strategically provides visibility to GPPL's volumes and comforting outlook.

Enhancing core capabilities; asset justifies premium valuations...

GPPL continues to modernise its facilities, which would derive key competencies and result in cost savings. For FY18, the port has initiated electrification of rubber-tired gantries (ERTG), which is expected to be complete by December 2017. ERTG would reduce the usage of diesel resulting in fuel savings and promote clean ports. Moreover, strategic rail advantage by PRCL and its connectivity till Mehsana (near DFC) would further strengthen the core offerings of the port. Given the uniqueness of asset coupled with attractive FCF yield, the recent correction in the stock price provides a good entry point for long term investors. We maintain our target price at ₹ 165 and upgrade the recommendation to **BUY**.

Rating matrix		
Rating	:	Buy
Target	:	₹ 165
Target Period	:	12 months
Potential Upside	:	18%

What's changed?	
Target	Unchanged
EPS FY18E	Unchanged
EPS FY19E	Unchanged
Rating	Changed from Hold to Buy

Quarterly performance					
	Q1FY18	Q1FY17	YoY (%)	Q4FY17	QoQ (%)
Revenue	169.1	167.1	1.2	174.6	-3.1
EBITDA	103.7	100.1	3.6	114.7	-9.6
EBITDA (%)	61.3	59.9	140 bps	65.7	-436 bps
PAT	55.7	59.7	(6.6)	66.2	-15.8

Key financials				
₹ Crore	FY16	FY17E	FY18E	FY19E
Net Sales	660	683	749	876
EBITDA	376	419	464	553
Net Profit	191	246	290	356
EPS (₹)	4.7	5.8	6.0	7.4

Valuation summary				
	FY16	FY17E	FY18E	FY19E
P/E (x)	29.8	24.0	23.3	19.0
Target P/E (x)	35.1	28.3	27.5	22.4
EV/EBITDA (x)	18.9	16.8	14.8	11.9
P / BV (x)	5.0	4.9	4.5	4.2
RONW (%)	13.0	14.0	14.8	16.8
ROCE (%)	9.2	11.5	12.5	14.0

Stock data	
Particular	Amount
Market Capitalisation (₹ Crore)	6,767.6
Total Debt (FY17) (₹ Crore)	-
Cash (FY17) (₹ Crore)	352.2
EV (₹ Crore)	6,415.4
52 week H/L	197 / 121
Equity Capital (₹ Crore)	1,603.6
Face Value (₹)	10.0

Stock Returns				
	1M	3M	6M	12M
Guj Pipavav Port	-9.9	-15.5	-16.5	-19.0
Adani Ports	2.9	10.1	24.1	49.4

Research Analysts	
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Variance analysis

	Q1FY18	Q1FY18E	Q1FY17	YoY (%)	Q4FY17	QoQ (%)	Comments
Revenue	169.1	169.1	167.1	1.2	174.6	-3.1	Addition of a liner coupled with robust RoRo volumes offset the impact of loss of a service
Operating Expenses	29.3	30.4	28.7	2.4	24.7	18.9	
Employee Expenses	13.1	11.8	12.9	1.6	11.8	10.5	
Administrative & Oth Expenses	23.0	23.7	25.5	-9.7	23.4	-1.8	
Total Expense	65.4	65.9	67.0	-2.3	59.9	9.2	
EBITDA	103.7	103.1	100.1	3.6	114.7	-9.6	
EBITDA Margin (%)	61.3	61.0	59.9	140 bps	65.7	-436 bps	Growth in high margin project cargo led to an acceleration in margins
Depreciation	26.4	26.7	25.1	5.4	25.9	1.9	
Interest	0.0	0.0	0.0	0.0	0.1	-19.8	
Other Income	9.2	6.7	6.6	38.8	6.7	37.5	
Exceptional Gain/Loss	0.0	-	-	0.0	-	0.0	
PBT	86.4	83.1	81.6	5.9	95.4	-9.4	
Total Tax	30.7	25.2	22.0	39.7	29.2	5.2	On account of deferred tax
PAT	55.7	57.9	59.7	-6.6	66.2	-15.8	

Key Metrics	Q1FY18	Q1FY17	YoY (%)	Q4FY17	QoQ (%)	
Container Volume (000 TEUs)	165.00	172.00	-4.1	158.00	4.4	Volumes declined on account of loss of INDFEX service, partly offset by addition of ME-1
Bulk Volume (Million Tonnes)	0.5	0.6	-15.8	0.3	67.8	Coal and fertiliser volumes continue to remain impacted
Rail Volume (Million Tonnes)	1.67	1.69	-1.2	1.58	5.7	
Liquid Volume (Million Tonnes)	0.21	0.13	66.4	0.25	-14.8	
Ro-Ro (no of cars)	26,010	11,000	136.5	24,000	8.4	

Source: Company, ICICIdirect.com Research

Change in estimates

₹ Crore)	FY18E				FY19E			Comments
	FY17	Old	New	% Change	Old	New	% Change	
Revenue	683.1	748.6	748.6	0.0	876.3	876.3	0.0	Maintain estimates
EBITDA	418.6	460.9	463.7	0.6	542.0	553.5	2.1	
EBITDA Margin (%)	61.3	61.6	61.9	38 bps	61.9	63.2	131 bps	
PAT	246.1	289.7	289.9	0.1	355.4	355.5	0.0	
EPS (₹)	5.8	6.0	6.0	0.1	7.4	7.4	0.0	

Source: Company, ICICIdirect.com Research

Assumptions

	Current			Earlier		Comments
	FY17	FY18E	FY19E	FY18E	FY19E	
Container Volume (000 TEUs)	663.0	756.5	826.0	756.5	826.0	Volumes to ramp up owing to global consolidation and addition of a liner
Bulk Volume (Million Tonnes)	2.47	1.78	1.90	1.78	1.90	Bulk volumes continue to remain subdued

Source: Company, ICICIdirect.com Research

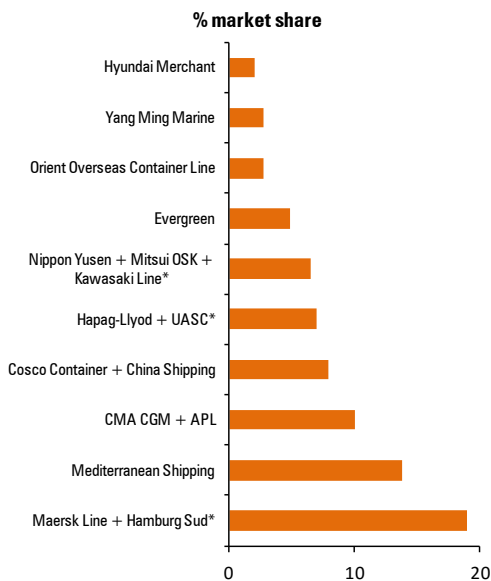
Company Analysis

Volume growth awaited; ports in vicinity aggressive...

Total container volumes at major ports grew 3% YoY to 8.5 million TEUs vs. 8.2 million TEUs in FY16. Following subdued trade in west coast container volumes at JNPT, India's biggest public container port, stayed flat in FY17. Planned new terminal would double JNPT's handling capacity to 9.8 million TEUs compared to existing 5 million TEUs. In addition to the capacity expansion, JNPT is improving its productivity by implementation of several steps like gate automation, direct port delivery services for import cargo, inter-terminal trucking system and allowing gate-in of factory-stuffed export cargo without pre-customs approval.

Subsequently, JNPT's productivity average turnaround time for a ship at the port in FY17 reduced to 2.01 days from 2.85 days in the same period last year. On the other hand, Mundra port is getting aggressive and experiencing robust growth in its container volumes. The strategic business decision of focusing more on container volumes and defocusing on coal (bulk) would result in aggressive pricing by Mundra. With competition heating up in the western coast of India, GPPL's realisation are expected to remain subdued impacting revenue visibility. GPPL's parent Maersk has added a liner, which is expected to mainly contribute from Q2FY18. We maintain volume growth estimates for GPPL at a CAGR of ~11% in FY17-20E.

Major global shipping liners



Source: Company, ICICIdirect.com Research, * pending mergers

Exhibit 1: Container volume at GPPL

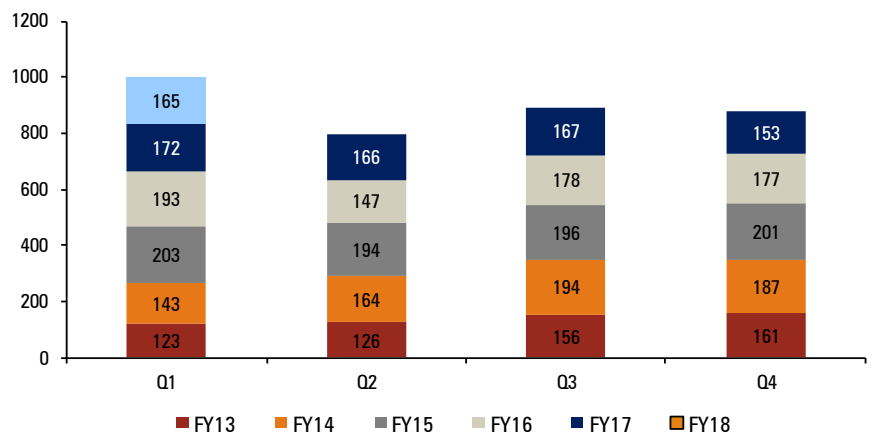
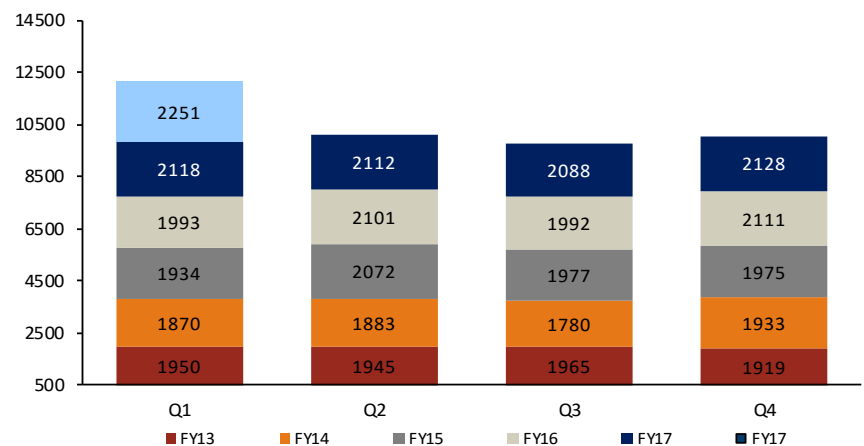


Exhibit 2: Container volume at JNPT



Source: Company, ICICIdirect.com Research

Unique asset, high connectivity; commands higher realisations...

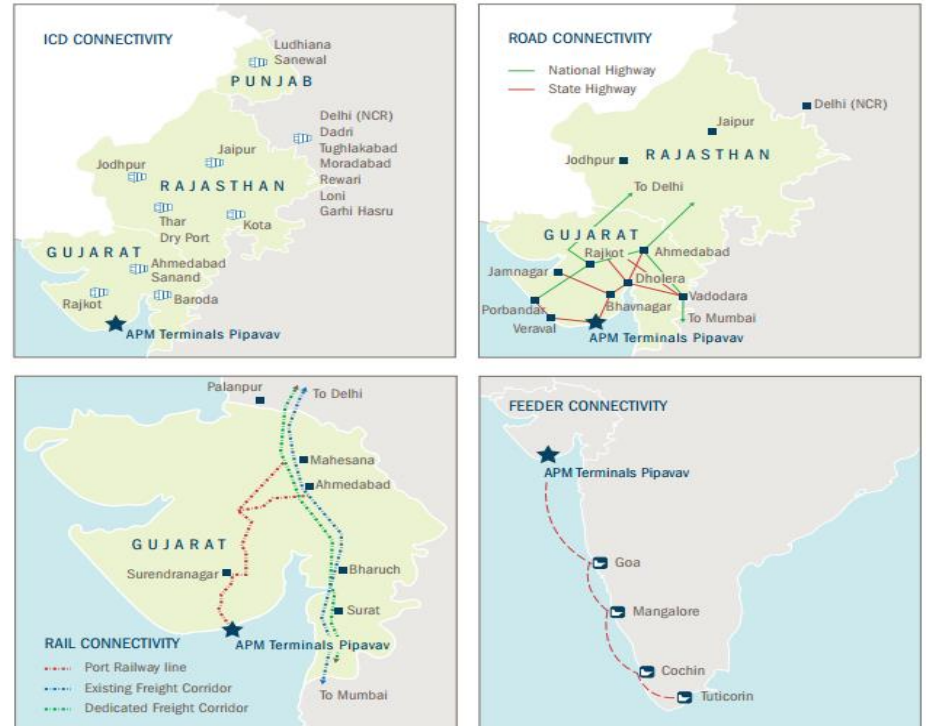
ATP is strategically located near the entrance of the Gulf of Khambhat (formerly known as the Gulf of Cambay) on the main maritime trade routes, which helps to serve imports from and exports to the Middle East, Asia, Africa, the US, Europe and other international destinations. Further, it is connected to the dedicated freight corridor (DFC) through the broad gauge line between ATP, Pipavav and Surendranagar district.

Exhibit 4: Port layout



Source: Company, ICICIdirect.com Research

Exhibit 3: DCF based valuation



Source: Company, ICICIdirect.com Research

Improved product mix to enable margin stickiness...

The subdued performance of the container and bulk business is expected to be completely offset by an improvement in liquid cargo and Ro-Ro facilities. These businesses attract higher realisations as they involve specific cargo. As nearly 70% of GPPL's cost is fixed, the new high realisation businesses and ramp up in volumes would improve EBITDA margins. However, the softer container business is expected to keep utilisation levels subdued impacting overall margins. We believe EBITDA margins will remain sticky at 61% in FY17-19E. Subsequently, EBITDA is expected to grow at 14% CAGR in FY17-19E. Furthermore, GPPL's debt free structure and capex funding from internal accruals, would result in zero interest cost and higher internal accruals generating higher other income. Incorporating the same, PAT is expected to grow at a CAGR of 20% in FY17-19E.

Private port – Lower regulatory intervention

For FY15, GPPL has taken a price hike of ~4-5% in dollar terms. The company follows dollarisation strategy where nearly 70% of its tariff in dollar terms, which creates a natural hedge against adverse currency movements. Further, as the port is a landlord one, a hike in container and other tariff such as marine tariff, handling charges, etc, is not regulated by Tariff Authority for Major Ports (TAMP).

Valuation

We value GPPL's port business using the discounted cash flow (DCF) method. Given the nature of the business, significant cash flow is generated towards later years as the business achieves reasonable scale and new capacities are optimally utilised. We have arrived at the target price on an SOTP basis valuing the port business on FCFE method, depreciated replacement value (DRV) for the port assets at the end of the concession period and the P/BV method for the stake in PRCL.

Further strengthening of the balance sheet coupled with consistent revenue growth and improving EBITDA margin would enable GPPL to catalyse its earnings growth. As the company has completed majority of its capex, additional requirement of funds would be to the extent of ₹ 80-100 crore for maintenance capex. Also, over a longer period, with volume visibility from container shipping lines being intact and addition of new revenue stream in the form of tank farms & auto exports, we believe there will be healthy revenue growth for GPPL over an extended time period. Despite a subdued FY17, the recent correction in the stock price can be utilised to enter the stock. The management remains upbeat on a revival of volumes and expects new business (liquid and RoRo) to scale up significantly in the long run. We continue to like the uniqueness of the asset following which we upgrade the stock to **BUY** recommendation maintaining the target price at ₹ 165.

Exhibit 4: DCF based valuation

Particulars	Amount
Cost of equity (Ke)	11.5%
PV of depreciated asset value (in crs)	227.2
PV of Port Business (in crs)	153.9
Value of PRCL (per share)	6.9
Number of Equity Shares outstanding (in crs)	48.3
DCF - Target price (₹)	165

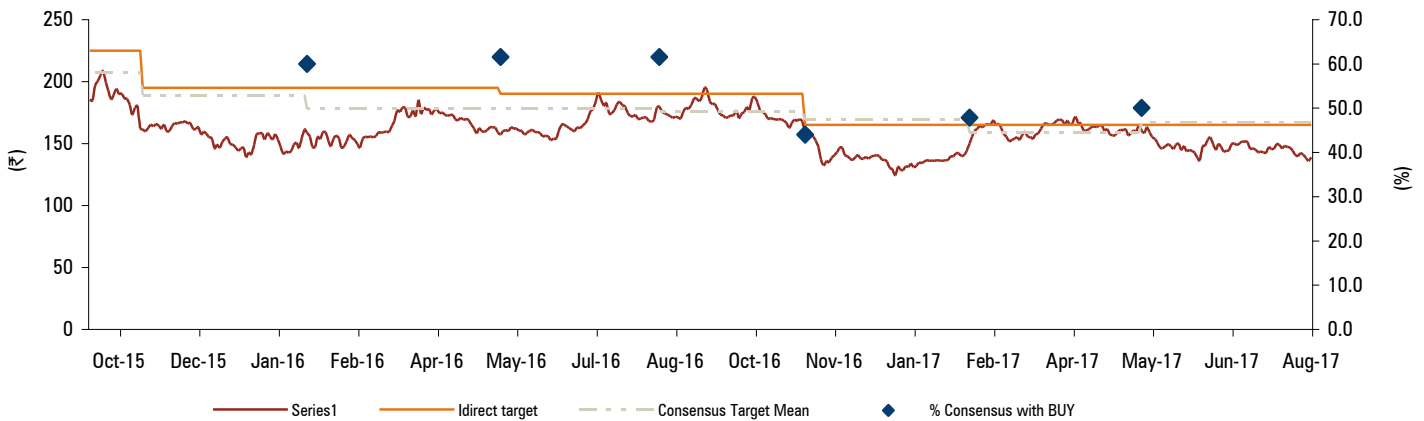
Source: Company, ICICIdirect.com Research

Exhibit 5: Valuations

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY16	660.0	(23.9)	5.4	(37.4)	26.8	17.8	14.9	13.1
FY17	683.1	3.5	5.8	7.9	23.1	16.8	14.0	11.5
FY18E	748.6	9.6	6.0	2.7	22.5	14.8	14.8	12.5
FY19E	876.3	17.1	7.4	22.6	22.4	11.9	16.8	14.0

Source: Company, ICICIdirect.com Research

Recommendation history vs. consensus estimate



Source: Bloomberg, Company, ICICIdirect.com Research

Key events

Date	Event
Sep-10	Comes out with IPO
Nov-10	Enters into MoU with Aegis Logistics to develop tankage facility at Pipavav port spread over an area of 75 acre
Jan-11	Signs MoU with GMB on expansion of Pipavav port involving investment of ₹ 1700 crore
Jul-11	Enters into agreement with IMC ltd for leasing out 1,00,000 sq m of land to develop tankage facility
Feb-12	Two new services added and existing two services upsized. Also, 14% increase in container realisation but 7% decline in volume
Oct-12	Total ₹ 350 crore prepayment of loans from proceeds of QIP, 8% decline in revenue & 22% reduction in EBITDA margin
May-12	HMM service slowing down, 24% bulk volume decline
Jul-13	Two vessels upsizing & one far east vessel service excited, 6% increase in charges for services
Sep-13	New Gulf Service (NMG) secured providing 50000-60000 TEUs per year, 30% increase in volume; interim dividend PRCL
May-14	Declares Q1CY14 result; performs better than expectations with strong volume numbers
Jun-15	Reports lowest EBITDA of 53% in past 6 quarters. Reporting changes to Financial Year
Sep-15	Results hit by force majeure; EBITDA margins reported at 51%, second consecutive dip in the margins
Jan-16	Volumes come in at 178000 TEUs. EBITDA margins at 60.5% due to write-backs. PAT at ₹ 53 crore for two consecutive quarters
May-16	Volumes remain flat at 177000 TEUs. Capex completed and capacity increased to 1.35 million TEU's. EBITDA margins at 61.5%. PAT at ₹ 49 crore
Aug-16	Volumes come in at 172000 TEUs. EBITDA margins at 60%. PAT at ₹ 60 crore
Nov-16	Volumes come in at 166000 TEUs. Cautious stance on the company due to Hanjin issue and shift of Hyundai liner. EBITDA margins at 57.3%.

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	AP Moeller - Maersk A/S	31-Mar-17	0.43	207.9	0.0
2	Franklin Templeton Asset Management (India) Pvt. Ltd.	31-Mar-17	0.07	36.0	1.0
3	J.P. Morgan Asset Management (Hong Kong) Ltd.	31-Mar-17	0.04	19.8	0.0
4	ICICI Prudential Asset Management Co. Ltd.	31-Mar-17	0.04	19.7	5.2
5	Kotak Mahindra (UK) Ltd	31-Mar-17	0.03	16.5	0.0
6	Franklin Advisers, Inc.	30-Jun-17	0.03	13.8	0.0
7	UTI Asset Management Co. Ltd.	31-Mar-17	0.02	11.6	0.0
8	Schroder Investment Management Ltd. (SIM)	31-Mar-17	0.02	11.5	0.0
9	Capital Research Global Investors	30-Jun-17	0.02	9.2	0.0
10	Matthews International Capital Management, L.L.C.	31-Dec-15	0.02	8.6	0.0

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Promoter	43.0	43.0	43.0	43.0	43.0
FII	39.6	39.3	38.9	37.2	35.6
DII	10.5	11.3	11.9	13.3	14.7
Others	6.9	6.3	6.2	6.5	6.7

Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
ICICI Prudential Asset Management Co. Ltd.	13.11	5.15	Ashoka Pte. Ltd.	-16.38	-6.43
Axis Asset Management Company Limited	3.21	1.26	APG Asset Management	-2.46	-0.97
Franklin Templeton Asset Management (India) Pvt. Ltd.	2.50	0.98	L&T Investment Management Limited	-1.48	-0.64
Eastspring Investments (Singapore) Limited	1.03	0.45	The Vanguard Group, Inc.	-1.63	-0.64
BlackRock Advisors (UK) Limited	0.21	0.09	Nomura Asset Management Singapore Ltd.	-0.88	-0.35

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Total operating Income	660.0	683.1	748.6	876.3	
Growth (%)	-23.9	3.5	9.6	17.1	
Operating Expenses	116.8	105.2	110.3	122.5	
Waterfront Royalty	15.3	16.0	15.6	18.0	
Power and fuel	24.8	25.6	31.2	36.1	
Repairs-plant, mach & equip	36.5	23.6	24.6	26.3	
Employee Cost	46.4	48.4	53.1	61.3	
Other Expenses	44.1	45.6	50.0	58.5	
Total Expenditure	283.9	264.5	284.9	322.8	
EBITDA	376.1	418.6	463.7	553.5	
Growth (%)	-25.3	11.3	10.8	19.4	
Depreciation	97.3	106.5	108.4	111.1	
Interest	0.2	0.4	0.4	0.4	
Other Income	30.4	31.6	31.7	31.6	
PBT	308.9	343.2	386.7	473.5	
Total Tax	117.7	97.1	96.8	118.0	
PAT	191.2	246.1	289.9	355.5	
Exceptional gains/(loss)	0.0	0.0	0.0	0.0	
PAT (Adjusted exceptional items)	191.2	246.1	289.9	355.5	
Growth (%)	-50.9	28.7	17.8	22.6	
EPS (₹)	4.7	5.8	6.0	7.4	

Source: Company, ICICIdirect.com Research

Balance sheet		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Sources of Funds					
Equity Capital	483.4	483.4	483.4	483.4	
Reserve and Surplus	1,603.6	1,658.9	1,834.9	2,055.5	
Total Shareholders funds	2,087.1	2,142.3	2,318.4	2,538.9	
Total Debt	0.0	0.0	0.0	0.0	
Long term Provisions	0.0	0.0	0.0	0.0	
Other Long term liabilities	61.0	88.0	86.6	86.6	
Deferred Tax Liability	0.00	0.00	0.00	0.00	
Total Liabilities	2,148.0	2,230.3	2,405.0	2,625.5	
Application of Funds					
Gross Block	1,439.4	1,878.0	1,970.3	2,020.3	
Less: Acc Depreciation	97.0	201.8	310.2	421.3	
Impairment	0.0	0.0	0.0	0.0	
Net Block	1,342.4	1,676.2	1,660.0	1,598.9	
Capital WIP	391.5	92.2	50.0	50.0	
Total Fixed Assets	1,733.9	1,768.4	1,710.0	1,648.9	
Non-current Investments	173.5	205.8	227.5	247.4	
Other Non current investments	6.0	20.6	0.0	0.0	
Long term loans & advances	0.0	0.0	0.0	0.0	
Deferred Tax Asset	70.1	41.6	41.6	41.6	
Current tax assets	37.9	30.4	36.5	43.8	
Inventory	15.5	15.6	18.5	21.6	
Debtors	28.8	28.6	61.5	72.0	
Loans and Advances	0.3	0.2	20.5	24.0	
Other Current Assets	8.2	9.9	9.9	9.9	
Cash	294.9	352.2	526.5	805.8	
Current investments	0.0	0.0	0.0	0.0	
Total Current Assets	347.8	406.5	636.9	933.3	
Creditors	221.2	243.0	246.1	288.1	
Other liab & Provisions	0.0	0.0	0.0	0.0	
Total Current Liabilities	221.2	243.0	246.1	288.0	
Net Current Assets	126.6	163.5	390.8	645.3	
Application of Funds	2,148.0	2,230.4	2,405.0	2,625.5	

Cash flow statement		₹ Crore			
(Year-end March)	FY16	FY17	FY18E	FY19E	
Profit after Tax	191.2	246.1	290.3	355.9	
Add: Depreciation	97.3	106.5	108.4	111.1	
(Inc)/dec in Current Assets	-4.7	-0.3	56.1	17.1	
Inc/(dec) in CL and Provisions	31.5	21.9	3.1	42.0	
Others	0.0	0.0	0.0	0.0	
CF from operating activities	315.3	374.2	457.9	526.1	
(Inc)/dec in Fixed Assets	-361.9	-139.4	-50.0	-50.0	
(Inc)/dec in Investments	36.3	32.3	21.7	19.9	
Others	0.0	0.0	0.0	0.0	
CF from investing activities	-325.6	-107.0	-28.3	-30.1	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	0.0	0.0	0.0	0.0	
Others	111.3	-209.9	-255.2	-216.8	
CF from financing activities	111.3	-209.9	-255.2	-216.8	
Net Cash flow	101.1	57.3	174.3	279.3	
Opening Cash	193.8	294.9	352.2	526.5	
Closing Cash	294.9	352.2	526.5	805.8	

Source: Company, ICICIdirect.com Research

Key ratios					
(Year-end March)	FY16	FY17	FY18E	FY19E	
Per share data (₹)					
EPS	4.7	5.8	6.0	7.4	
Cash EPS	6.0	7.3	8.2	9.7	
BV	43.2	44.3	48.0	52.5	
DPS	1.9	2.2	2.8	2.8	
Cash Per Share	6.1	7.3	10.9	16.7	
Operating Ratios (%)					
EBITDA Margin	57.0	61.3	61.9	63.2	
PBT / Total Operating income	82.1	82.0	83.4	85.6	
PAT Margin	29.0	36.0	38.7	40.6	
Inventory days	9.0	9.0	9.0	9.0	
Creditor days	122.3	129.9	120.0	120.0	
Return Ratios (%)					
RoE	9.2	11.5	12.5	14.0	
RoCE	13.0	14.0	14.8	16.8	
RoIC	17.2	19.7	22.7	29.8	
Valuation Ratios (x)					
P/E	29.8	24.0	23.3	19.0	
EV / EBITDA	18.9	16.8	14.8	11.9	
EV / Net Sales	10.8	10.3	9.2	7.5	
Market Cap / Sales	16.0	15.4	14.1	12.0	
Price to Book Value	5.0	4.9	4.5	4.2	
Solvency Ratios					
Debt/EBITDA	0.0	0.0	0.0	0.0	
Debt / Equity	0.0	0.0	0.0	0.0	
Current Ratio	1.6	1.7	2.6	3.2	
Quick Ratio	1.5	1.6	2.5	3.2	

Source: Company, ICICIdirect.com Research

ICICIdirect.com coverage universe (Logistics)

Sector / Company	CMP		Rating	M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)			FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
Container Corporation	1,150	1,370	BUY	28,637	43.7	36.9	50.0	27.0	32.0	23.6	18.2	16.2	12.2	9.8	10.5	13.8	9.4	9.2	11.6
Transport Corp (TRACOR)	285	335	BUY	2,298	10.6	13.4	19.1	3.7	3.3	3.1	16.4	13.0	9.9	10.7	13.6	18.4	10.7	13.6	18.4
BlueDart	3,955	5,000	BUY	9,932	60.9	61.3	85.6	70.0	69.5	49.7	29.8	26.6	21.3	32.2	29.9	34.4	32.6	25.6	30.9
Gati Ltd.	107	150	BUY	1,039	3.3	3.8	5.3	36.8	32.6	23.2	13.1	11.9	9.6	9.7	11.1	13.1	5.2	5.7	7.6
Gujarat Pipavav (GPPL)	140	165	BUY	6,768	5.8	6.0	7.4	16.8	14.8	11.9	10.3	9.2	7.5	19.7	22.7	29.8	14.0	14.8	16.8

Source: Company, ICICIdirect.com Research

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